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**ACF INDUSTRIES, INCORPORATED
EQUIPMENT TRUST NO. 2 OF 1970**

EQUIPMENT TRUST AGREEMENT

Dated as of October 1, 1970

BETWEEN

**BANKERS TRUST COMPANY,
Trustee**

AND

ACF INDUSTRIES, INCORPORATED

EQUIPMENT TRUST AGREEMENT dated as of October 1, 1970, between BANKERS TRUST COMPANY, a New York corporation, as Trustee (hereinafter called the Trustee); and ACF INDUSTRIES, INCORPORATED, a New Jersey corporation (hereinafter called the Company).

WHEREAS, the Company has agreed to cause to be sold, transferred and delivered to the Trustee the railroad equipment referred to herein; and

WHEREAS, title to such railroad equipment is to be vested in and is to be retained by the Trustee, and such railroad equipment is to be leased to the Company hereunder until title is transferred under the provisions hereof; and

WHEREAS, ACF Industries, Incorporated Equipment Trust Certificates are to be issued and sold, at a price not less than their principal amount, in an aggregate principal amount not exceeding \$18,000,000, in two series, namely, Series A Trust Certificates in an aggregate principal amount not exceeding \$6,000,000, and Series B Trust Certificates in an aggregate principal amount not exceeding \$12,000,000; and

WHEREAS, the proceeds of the sale of the Trust Certificates together with such other cash, if any, as may be required to be deposited by the Company as hereinafter provided are to constitute a fund, to be known as ACF INDUSTRIES, INCORPORATED EQUIPMENT TRUST No. 2 of 1970, to be applied by the Trustee from time to time in part payment of the Cost of the Trust Equipment (as hereinafter defined), the remainder of the Cost thereof to be paid out of advance rentals to be paid by the Company as provided herein; and

WHEREAS, the texts of the Trust Certificates and the guaranty to be endorsed on the Trust Certificates by the

Company are to be substantially in the following respective forms:

[FORM OF SERIES A TRUST CERTIFICATE]

No. R-.....

\$.....

ACF INDUSTRIES, INCORPORATED

9¼% EQUIPMENT TRUST CERTIFICATE, SERIES A

Total Authorized Issue \$6,000,000

BANKERS TRUST COMPANY

Trustee

Principal hereof payable on November 15, 197..

BANKERS TRUST COMPANY, Trustee under an Equipment Trust Agreement (hereinafter called the Agreement) dated as of October 1, 1970, between BANKERS TRUST COMPANY, as Trustee (hereinafter called the Trustee), and ACF INDUSTRIES, INCORPORATED, a New Jersey corporation (hereinafter called the Company), hereby certifies that

or registered assigns is entitled to an interest of

Dollars (\$) in ACF INDUSTRIES, INCORPORATED EQUIPMENT TRUST No. 2 of 1970, due and payable on the date specified in the heading hereof, and to dividends thereon from the date hereof until the principal amount represented by this Certificate shall have become due and pay-

able, due and payable on the 15th days of May and November in each year beginning May 15, 1971, at the rate of $9\frac{1}{4}\%$ per annum with interest on any overdue principal and on any overdue dividends, to the extent legally enforceable, at the rate of $10\frac{1}{4}\%$ per annum. Payments of principal, dividends and interest shall be made by the Trustee to the registered holder hereof at the principal corporate trust office of the Trustee in the Borough of Manhattan, in The City of New York, in such coin or currency of the United States of America as, at the time of payment, shall be legal tender for the payment of public and private debts. Each of such payments shall be made only from and out of rentals or other moneys received by the Trustee and applicable to such payment under the provisions of the Agreement. Dividends and interest shall be computed hereunder on the basis of a 360-day year of twelve 30-day months.

This Certificate is one of an authorized issue of Series A Trust Certificates in an aggregate principal amount not exceeding the Total Authorized Issue set forth above, issued or to be issued under the Agreement, which also authorizes the issuance of Series B Trust Certificates in an aggregate principal amount not exceeding \$12,000,000, under which certain railroad equipment leased to the Company (or cash or obligations defined in the Agreement as "Investments" in lieu thereof, as provided in the Agreement) is held by the Trustee in trust for the equal and ratable benefit of the holders of the Trust Certificates of both Series issued thereunder. Reference is made to the Agreement (a copy of which is on file with the Trustee at its said office) for a more complete statement of the terms and provisions thereof, to all of which the registered holder hereof, by accepting this Certificate, assents.

This Certificate is transferable in whole or in part by the registered holder hereof in person or by duly authorized attorney upon presentment hereof for registration of transfer to the Trustee at its said office accompanied by an ap-

propriate instrument of assignment and transfer, duly executed by the registered holder in person or by such attorney, in form satisfactory to the Trustee, and thereupon a new fully registered Series A Trust Certificate or Certificates for the then unpaid principal amount hereof and payable on the date specified in the heading hereof will be issued to the transferee in exchange herefor and, if less than the entire unpaid principal amount hereof is transferred, a balance piece therefor will be issued to the transferor. The Trustee and the Company may deem and treat the person in whose name this Certificate is registered as the absolute owner hereof for the purpose of receiving payment of principal and dividends and for all other purposes and shall not be affected by any notice to the contrary.

In case of the happening of an Event of Default (as defined in the Agreement) the principal amount represented by this Certificate may become or be declared due and payable in the manner and with the effect provided in the Agreement.

IN WITNESS WHEREOF, the Trustee has caused this Certificate to be signed by one of its Assistant Vice Presidents, by his signature or a facsimile thereof, and its corporate seal or a facsimile thereof to be hereunto affixed or hereon imprinted and to be attested by its Secretary or one of its Assistant Secretaries by his signature.

Dated as of

BANKERS TRUST COMPANY,
Trustee,

[CORPORATE SEAL]

by
Assistant Vice President.

Attest:

.....
Assistant Secretary.

[FORM OF SERIES B TRUST CERTIFICATE]

No. R-

\$.....

ACF INDUSTRIES, INCORPORATED

9¾% EQUIPMENT TRUST CERTIFICATE, SERIES B

Total Authorized Issue \$12,000,000

BANKERS TRUST COMPANY
Trustee

BANKERS TRUST COMPANY, Trustee under an Equipment Trust Agreement (hereinafter called the Agreement) dated as of October 1, 1970, between BANKERS TRUST COMPANY, as Trustee (hereinafter called the Trustee), and ACF INDUSTRIES, INCORPORATED, a New Jersey corporation (hereinafter called the Company), hereby certifies that

or registered assigns is entitled to an interest of

Dollars (\$) in ACF INDUSTRIES, INCORPORATED EQUIPMENT TRUST No. 2 of 1970, due and payable on November 15, 1985, and to dividends on the unpaid principal amount represented by this Certificate from the date hereof until the principal amount represented by this Certificate shall have become due and payable, due and payable on the 15th days of May and November in each year beginning May 15, 1971, at the rate of 9¾% per annum, with interest on any overdue principal and on any overdue dividends, to the extent legally enforceable, at the rate of 10¼% per annum. Payments of principal, dividends and interest shall be made by the Trustee to the registered holder

hereof at the corporate trust office of the Trustee in the Borough of Manhattan, in The City of New York, in such coin or currency of the United States of America as, at the time of payment, shall be legal tender for the payment of public and private debts. Each of such payments shall be made only from and out of rentals or other moneys received by the Trustee and applicable to such payment under the provisions of the Agreement. Dividends and interest shall be computed hereunder on the basis of a 360-day year of twelve 30-day months.

This Certificate is one of an authorized issue of Series B Trust Certificates in an aggregate principal amount not exceeding the Total Authorized Issue set forth above, issued or to be issued under the Agreement, which also authorizes the issuance of Series A Trust Certificates in an aggregate principal amount not exceeding \$6,000,000, under which certain railroad equipment leased to the Company (or cash or obligations defined in the Agreement as "Investments" in lieu thereof, as provided in the Agreement) is held by the Trustee in trust for the equal and ratable benefit of the holders of the Trust Certificates of both Series issued thereunder. Reference is made to the Agreement (a copy of which is on file with the Trustee at its said office) for a more complete statement of the terms and provisions thereof, to all of which the registered holder hereof, by accepting this Certificate, assents.

The Series B Trust Certificates will be redeemed in part, upon at least 30 days' prior notice given as provided in the Agreement, through the operation of a sinking fund for the Series B Trust Certificates, providing for the payment by the Company to the Trustee, on or before November 15 in each year, commencing November 15, 1976, and continuing to and including November 15, 1984, of an amount sufficient to redeem \$1,200,000 aggregate principal amount of Series B Trust Certificates.

This Certificate is transferable in whole or in part by the registered holder hereof in person or by duly authorized

attorney upon presentment hereof for registration of transfer to the Trustee at its said office accompanied by an appropriate instrument of assignment and transfer, duly executed by the registered holder in person or by such attorney, in form satisfactory to the Trustee, and thereupon a new fully registered Series B Trust Certificate or Certificates for the then unpaid principal amount hereof will be issued to the transferee in exchange herefor and, if less than the entire unpaid principal amount hereof is transferred, a balance piece therefor will be issued to the transferor. The Trustee and the Company may deem and treat the person in whose name this Certificate is registered as the absolute owner hereof for the purpose of receiving payment of principal and dividends and for all other purposes and shall not be affected by any notice to the contrary.

In case of the happening of an Event of Default (as defined in the Agreement) the principal amount represented by this Certificate may become or be declared due and payable in the manner and with the effect provided in the Agreement.

IN WITNESS WHEREOF, the Trustee has caused this Certificate to be signed by one of its Assistant Vice Presidents, by his signature or a facsimile thereof, and its corporate seal to be hereunto affixed and to be attested by its Secretary or one of its Assistant Secretaries by his signature.

Dated as of

BANKERS TRUST COMPANY,
Trustee,

[CORPORATE SEAL]

by
Assistant Vice President.

Attest:

.....
Assistant Secretary.

[FORM OF GUARANTY FOR TRUST CERTIFICATES]

ACF INDUSTRIES, INCORPORATED, for a valuable consideration, hereby unconditionally guarantees to the registered holder of the within Certificate the prompt payment when due of the principal of said Certificate and of the dividends thereon specified in said Certificate, with interest on any overdue principal and on any overdue dividends, to the extent legally enforceable, at the rate of $10\frac{1}{4}\%$ per annum, all in accordance with the terms of said Certificate and the Equipment Trust Agreement referred to therein.

ACF INDUSTRIES, INCORPORATED,

by

Treasurer.

WHEREAS, it is desired to secure to the holders of the Trust Certificates the payment of the principal and dividends thereon as hereinafter provided;

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained, the parties hereto hereby agree as follows:

ARTICLE ONE

MODEL PROVISIONS

SECTION 1.01. *Incorporation of Model Provisions.* Whenever this Agreement incorporates herein by reference, in whole or in part or as hereby amended, any provision of the document entitled "Model Non-Railroad Private Placement Equipment Trust Provisions" annexed to this Agreement as Annex A hereto (hereinafter called the Model Provisions), such provision of the Model Provisions shall be

deemed to be a part of this Agreement as fully to all intents and purposes as though such provision had been set forth in full in this Agreement.

ARTICLE TWO

DEFINITIONS

SECTION 2.01. *Definitions.* Section 2.01 of the Model Provisions is hereby amended (a) by deleting the definitions of "Investments" and "Opinion of Counsel" therein and substituting therefor the definitions of "Investments" and "Opinion of Counsel" set forth below and (b) by adding thereto the following other definitions:

"*Company* shall mean ACF Industries, Incorporated, a New Jersey corporation, and any successor or successors to it complying with the provisions of Section 5.09 or 7.04.

"*Corporate Trust Office* shall mean the office of the Trustee in the Borough of Manhattan, in The City of New York, at which the corporate trust business of the Trustee shall, at the time in question, be administered, which office is, on the date of execution of this Agreement, located at One Battery Park Plaza, New York, New York 10004.

"*Cost*, when used in respect of Equipment not built by the Company, shall mean the actual cost thereof and, in respect of Equipment built by the Company, shall mean an amount not in excess of 112½% of so-called "car builder's cost", including direct cost of labor, material and overhead but excluding the overhead of the Company's corporate headquarters and any manufacturing profit.

"*Equipment* shall mean standard-gauge railroad equipment (other than passenger or work equip-

ment), first put into use on or after January 1, 1970, which railroad equipment is rolling stock used or intended for use in connection with interstate commerce.

"Investments shall mean (i) bonds, notes or other direct obligations of the United States of America or obligations for which the full faith and credit of the United States are pledged to provide for the payment of the interest and principal, in each case maturing within one year after the date of investment therein, (ii) commercial paper of any company incorporated and doing business under the laws of the United States of America or one of the States thereof which (x) shall have net assets, as shown on the most recent balance sheet of such company published by Standard & Poor's Corporation or Moody's Investors Service, Inc. or the successor of either of them, of at least \$1,000,000,000, (y) shall have all outstanding long-term senior indebtedness rated at least "A" or its equivalent (and no such indebtedness rated less than "A" or its equivalent) by either Standard & Poor's Corporation or Moody's Investors Service, Inc. or the successor of either of them and (z) shall have had a ratio of earnings (before fixed charges and Federal income taxes) to fixed charges, as shown by the most recently published report of either Standard & Poor's Corporation or Moody's Investors Service, Inc. or the successor of either of them, of at least 1.0 for each of the five full fiscal years (for which such financial data has been published by such report) next preceding the date of purchase of such commercial paper and (iii) certificates of deposit of or time deposits in banks or trust companies incorporated and doing business under the laws of the United States of

America or one of the States thereof having a capital and surplus aggregating at least \$50,000,000.

"Opinion of Counsel" shall mean an opinion in writing signed by legal counsel who shall be satisfactory to the Trustee and who may, unless in a particular instance the Trustee shall otherwise require, be counsel to the Company. The acceptance by the Trustee of, and its action on, an Opinion of Counsel shall be sufficient evidence that such counsel is satisfactory to the Trustee.

"Penalty Rate" shall mean a rate per annum equal to $10\frac{1}{4}\%$.

"Series A Trust Certificates" shall mean ACF Industries, Incorporated Equipment Trust Certificates, Series A, issued hereunder.

"Series B Trust Certificates" shall mean ACF Industries, Incorporated Equipment Trust Certificates, Series B, issued hereunder.

"Trust Certificates" shall mean both Series A Trust Certificates and Series B Trust Certificates and *Trust Certificate* shall mean a Trust Certificate of either series.

"Trustee" shall mean Bankers Trust Company, a New York corporation, and, subject to the provisions of Article Nine, any successor as trustee hereunder."

Section 2.01 of the Model Provisions, as so amended, is herein incorporated as Section 2.01 hereof.

ARTICLE THREE

TRUST CERTIFICATES AND ISSUANCE; REDEMPTION AND SINKING FUND

SECTION 3.01. *Issuance of Trust Certificates.* Upon the sale of the Trust Certificates, from time to time, an amount in cash equal to the principal amount of the Trust

Certificates so sold shall, from the proceeds of such sale, be deposited in cash with the Trustee. Such deposit may be made either directly with the Trustee or to its credit, as Trustee, in one or more special trust accounts with such banks or bankers in The City of New York as may be designated in a Request and approved by the Trustee.

Thereupon, without waiting for the recording or filing of this Agreement or of any other instrument respecting the Trust Equipment, the Trustee shall issue and deliver, as the Company shall direct by Request, Trust Certificates in the aggregate principal amount so sold.

The aggregate principal amount of Series A Trust Certificates and Series B Trust Certificates, which shall be issued by the Trustee under this Section 3.01, shall not exceed the sums of \$6,000,000 and \$12,000,000, respectively.

The certificates of any banks or bankers designated and approved as provided in the first paragraph of this Section, stating that they hold a stated amount subject to the order of the Trustee, either on demand or on and after a date stated in such certificate, shall be full protection to the Trustee for its action on the faith thereof. Said banks or bankers shall be fully protected in paying said moneys so deposited with them, and any interest thereon, to or upon the written order of the Trustee and shall be under no obligation to see to the application thereof in accordance with the provisions of this Agreement.

SECTION 3.02. (A) *Interests Represented by Trust Certificates; Dividends; Maturity.* Each of the Trust Certificates shall represent an interest in the principal amount therein specified in the trust created hereunder and shall bear dividends on the unpaid portion of said amount at the rate of $9\frac{1}{4}\%$ per annum in respect of the Series A Trust Certificates and $9\frac{3}{4}\%$ per annum in respect of the Series B Trust Certificates, payable in each case, semiannually

on the 15th days of May and November in each year, commencing May 15, 1971. The principal amount of the Series A Trust Certificates will mature in an amount equal to \$1,200,000 on November 15 of each of the years 1971 through 1975, inclusive. The Series B Trust Certificates will be redeemed in part through the operation of the sinking fund provided for in Section 5.04(B)(4) hereof, in the annual aggregate principal amount of \$1,200,000, on November 15 of each year commencing November 15, 1976, and terminating November 15, 1984, and the unpaid principal amount of the Series B Trust Certificates will mature on November 15, 1985.

Payment of the principal of, and dividends on, the Trust Certificates shall be made by the Trustee at the Corporate Trust Office in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Notwithstanding the provisions of the preceding sentence of this paragraph, in the case of payments of principal and dividends to be made on a Trust Certificate not then to be paid in full, upon deposit of an agreement of the holder of such Trust Certificate (the responsibility of such holder being satisfactory to the Trustee) obligating such holder, prior to any sale, transfer or other disposition thereof, to surrender the same to the Trustee for a new Trust Certificate for the unpaid or unredeemed principal amount represented thereby or for notation thereon of the principal amount represented thereby theretofore paid or redeemed, the Trustee will (subject to timely receipt of the necessary funds from the Company), on the date each such payment is due, mail its check, or on request of the holder, the Trustee will wire by 11:00 a. m. New York Time funds immediately available on such date, to such holder at his address shown on the registry books maintained by the Trustee or at such other address as may be furnished the Trustee for such purpose.

(and the Company agrees to make its rental payments pursuant to Section 5.04 at such times and in such funds as will enable the Trustee to comply herewith); *provided, however*, that the deposit of an agreement pursuant to this paragraph shall not be required of any original purchaser of the Trust Certificates or of any other purchasers approved by the Company, who, at the time payments of principal or dividends are to be made, are holders of Trust Certificates, and the Trustee shall without the deposit of such agreement make payments of principal and dividends to such original purchasers of Trust Certificates or to any other purchaser so approved by the Company at the address of each supplied to the Trustee by the Company.

(B) *Right of Redemption and Redemption Price of Series B Trust Certificates.* The Series B Trust Certificates are subject to partial redemption through the application of the sinking fund rental payable to the Trustee pursuant to Section 5.04(B)(4), on November 15, 1976, and on each November 15 thereafter to and including November 15, 1984, at their principal amount together with accrued and unpaid dividends to the date fixed for redemption.

(C) *Selection of Series B Trust Certificates for Redemption; Notice of Redemption.* Prior to October 15, 1976, and prior to October 15 in each year thereafter to and including October 15, 1984, the Trustee shall designate for redemption a principal amount of Series B Trust Certificates so as to exhaust the amount of rental to be paid by the Company to the Trustee in cash pursuant to Section 5.04(B)(4) on the next succeeding November 15, as follows:

(a) The Series B Trust Certificates (or portions thereof) to be redeemed shall be designated by the Trustee by allocating, as nearly as may be, the principal amount of Series B Trust Certificates to be redeemed

among the various holders (if more than one) of Series B Trust Certificates in proportion to the outstanding aggregate principal amount of Series B Trust Certificates registered in their respective names.

(b) In any prorating pursuant to this subsection (C), the Trustee shall, according to such method as it may deem to be proper, make such adjustments, by increasing or decreasing by not more than \$1,000 the amount which would be allocable on the basis of exact proportion to any one or more holders of Series B Trust Certificates, as may be necessary to the end that the principal amount so prorated with respect to any one Trust Certificate shall be \$1,000 or a multiple thereof. The Trustee shall have uncontrolled discretion to determine, in the case of a holder of more than one Trust Certificate, the particular Trust Certificate or Trust Certificates to be redeemed, in whole or in part, in accordance with the foregoing provisions of this subsection (B).

The Trustee shall promptly notify the Company in writing of the numbers of the Trust Certificates selected for redemption in whole or in part.

The Trustee shall send a notice of redemption of the Trust Certificates by first-class mail, postage prepaid, at least 30 days prior to each sinking fund redemption date to the holders of Series B Trust Certificates, at their last addresses as they shall appear upon the registry book, but failure to receive such notice by mail, or any defect therein, shall not affect the validity of any provisions for the redemption of Series B Trust Certificates.

Each notice of redemption (a) shall specify (i) the date fixed for redemption and (ii) the distinctive numbers of Series B Trust Certificates to be redeemed as a whole, and the distinctive numbers of such Trust Certificates to be

redeemed in part (indicating the extent of partial redemption thereof) and (b) shall state that (i) from and after said date dividends thereon or on the portion thereof to be redeemed will cease to accrue and (ii) payment of the redemption price shall be made by the Trustee only from and out of rentals or other moneys paid to the Trustee by the Company and applicable thereto at the Corporate Trust Office, upon surrender of the Series B Trust Certificates so to be redeemed in full, or upon presentation of the Series B Trust Certificates to be redeemed in part for notation thereon of such payment, except as otherwise provided in the second paragraph of subsection (A) of this Section. The holders of Series B Trust Certificates redeemed in part may, at their option and upon surrender thereof, receive a new Series B Trust Certificate for the principal amount remaining unredeemed without charge to such holder.

The numbers of any Series B Trust Certificates to be redeemed, required to be included in any such notice, may be stated in either of the following ways: individually, or in groups from one number to another number, both inclusive.

(D) *Payment of Series B Trust Certificates Called for Redemption.* Notice of redemption having been given as above provided, and the Company on or before the redemption date specified in the notice of redemption having deposited with the Trustee an amount in cash sufficient to redeem all the Series B Trust Certificates or portions thereof called for redemption, including accrued dividends, the Series B Trust Certificates or portions thereof called for redemption shall become due and payable on such redemption date, and from and after such redemption date dividends on such Series B Trust Certificates or portions thereof shall cease to accrue and such Series B Trust Certificates or portions thereof shall no longer be deemed

to be outstanding hereunder and shall cease to be entitled to the benefit of this Agreement except to receive payment from the moneys reserved therefor in the hands of the Trustee. Subject to the provisions of Section 9.09, the Trustee shall hold the redemption moneys for the holders of the Trust Certificates or portions thereof called for redemption and shall pay the same to such holders respectively upon presentation and surrender of such Trust Certificates.

Except as provided in the third paragraph of subsection (C) of this Section, all Trust Certificates redeemed and paid under this Article Three shall be canceled by the Trustee and no Trust Certificates shall be issued hereunder in place thereof.

SECTION 3.03. *Form, Execution and Characteristics of Trust Certificates.* Section 3.03 of the Model Provisions is hereby amended by adding the words "of the same series and maturity" after the words "Trust Certificates" in the sixteenth line of subparagraph (c) of said Section and by amending subparagraph (h) of said Section to read as follows:

"(h) The Trustee shall not be required (i) to issue, register the transfer of or exchange Trust Certificates for a period of ten days next preceding any dividend payment date or any selection of Trust Certificates to be redeemed or (ii) except as specifically provided in Section 3.02(C), to register the transfer of or exchange any Trust Certificates called or being called for redemption."

Section 3.03, as so amended, is herein incorporated as Section 3.03 hereof.

SECTION 3.04. *Replacement of Lost Trust Certificates.* Section 3.04 of the Model Provisions is herein incorporated as Section 3.04 hereof.

ARTICLE FOUR

ACQUISITION OF TRUST EQUIPMENT BY TRUSTEE;
DEPOSITED CASH

SECTION 4.01. *Acquisition of Equipment by Trustee.* Section 4.01 of the Model Provisions is hereby amended by deleting the word "new" in the third line of the second paragraph thereof. Section 4.01, as so amended, is herein incorporated as Section 4.01 hereof.

SECTION 4.02. *Payment of Deposited Cash.* From time to time, when and as any Equipment shall have been accepted by the Trustee or its agent or agents pursuant to Section 4.01, the Trustee shall (subject to the provisions of Sections 4.03 and 4.04) pay, upon Request, to the manufacturers or owners of the accepted Equipment out of Deposited Cash an amount not exceeding 80% of the lesser of the aggregate Cost (adjusted as provided in the next succeeding sentence) of such Trust Equipment or its fair value, as specified in the Officers' Certificate furnished to the Trustee pursuant to Section 4.04(b). If such Trust Equipment has been in use for a period of one year or more prior to the date it is delivered to the Trustee or its agent or agents, there shall, for the purposes of determining the amount payable out of Deposited Cash pursuant to this Section, be deducted from the Cost of such Trust Equipment, an amount equal to 1/20th of the Cost of such Trust Equipment for each full year elapsed between the date such Trust Equipment was first put into use and the date such Trust Equipment was so delivered to the Trustee. Such date or dates shall be as specified in the Officers' Certificate furnished to the Trustee pursuant to Section 4.04(b).

SECTION 4.03. *Payment of Deficiency.* The Company covenants that, contemporaneously with any payment by the Trustee pursuant to Section 4.02, it will either (a) pay to the Trustee the advance rental provided in Section 5.04(A), and thereupon the Trustee shall, upon Request, pay to the manufacturers or owners of the delivered Trust Equipment, by the use of such advance rental, the portion of the Cost of the delivered Trust Equipment not paid out of Deposited Cash as provided for in Section 4.02 or (b) deliver to the Trustee an executed counterpart of a receipt from such manufacturers or such owners evidencing the direct payment by the Company to such manufacturers or such owners of that portion of the Cost of such Trust Equipment equal to the amount of advance rental required to be paid to the Trustee pursuant to clause (a) of this sentence in respect of such Trust Equipment or, if the Company is the manufacturer and owner of the delivered Trust Equipment, a statement to such effect; the intention being that the Company shall ultimately pay not less than 20% of the Cost of all the Trust Equipment delivered to the Trustee pursuant to this Article Four, and the Trustee and the Company shall at any time, if occasion arises, adjust their accounts and payments to the end that the Trustee shall pay with Deposited Cash not more than 80% of the lesser of such Cost (subject to adjustment as provided in Section 4.02) or fair value and the Company shall pay as advance rental the remainder, to be not less than 20% of such Cost.

SECTION 4.04. *Supporting Papers.* The Trustee shall not pay out any Deposited Cash against the delivery of any of the Trust Equipment unless and until it shall have received:

- (a) a certificate of the agent or agents designated by the Trustee to receive delivery of the Trust Equip-

ment, stating that the Trust Equipment described and specified therein by number or numbers has been delivered to such agent or agents;

(b) an Officers' Certificate which shall state (i) that such Trust Equipment is Equipment as herein defined, (ii) that the Cost of such Trust Equipment is an amount therein specified or is not less than an amount therein specified, (iii) the date each unit of such Trust Equipment was first put into use or that such unit was first put into use not earlier than a specified date, and (iv) that the fair value of such Trust Equipment is an amount therein specified or, if such fair value of such Trust Equipment equals or exceeds the Cost thereof (after giving effect to the second sentence of Section 4.02), that such fair value thereof is not less than an amount therein specified;

(c) an invoice or invoices from the manufacturers or owners of such Trust Equipment, if other than the Company;

(d) a bill or bills of sale of such Trust Equipment from the manufacturers or owners thereof to the Trustee, which bill or bills of sale shall contain a warranty or guaranty to the Trustee that the title to the Trust Equipment described therein is free from all liens, security interests and other encumbrances (except as permitted herein) other than the rights of the Company hereunder; and

(e) an Opinion of Counsel to the effect (i) that such bill or bills of sale are valid and effective, either alone or in connection with any other instrument referred to in and accompanying such opinion, to vest in the Trustee title to such Trust Equipment free from all liens, security interests and other encumbrances (except as permitted herein) other than the rights of the

Company hereunder and (ii) that in the case of any Trust Equipment not specifically described herein, a proper supplement hereto in respect of such Trust Equipment has been duly executed by the Trustee and the Company and filed and recorded in accordance with Section 7.05.

Any Officers' Certificate and invoice delivered pursuant to this Section may state that the Cost of the Trust Equipment therein referred to is tentatively determined, subject to final adjustment to be evidenced in a final Officers' Certificate to be delivered to the Trustee.

If the aggregate final Cost (less an amount equal to 1/20th of the final Cost of each unit for each full year elapsed between the date when first put into use and the date when delivered) or fair value, whichever is less, as specified in the certificates theretofore delivered to the Trustee pursuant to this Section, of the Trust Equipment delivered to the Trustee or its agent or agents pursuant to this Article Four shall be less than 125% of the aggregate principal amount of Trust Certificates issued pursuant to Section 3.01, the Company will cause to be sold, assigned and transferred to the Trustee additional Equipment in such amount and of such Cost that the aggregate final Cost (less an amount equal to 1/20th of the final Cost of each unit for each full period of one year elapsed between the date when first put into use and the date when delivered) or fair value, whichever is less, of the Trust Equipment will be at least 125% of the aggregate principal amount of said Trust Certificates.

ARTICLE FIVE

LEASE OF TRUST EQUIPMENT TO THE COMPANY.

SECTION 5.01. *Lease of Trust Equipment.* The Trustee does hereby let and lease to the Company all of the Trust Equipment for a term commencing in respect of each unit

of the Trust Equipment on the date of delivery of such unit to the Trustee and terminating, in respect of all the Trust Equipment, on November 15, 1985.

SECTION 5.02. *Equipment Automatically Subjected.* Section 5.02 of the Model Provisions is herein incorporated as Section 5.02 hereof.

SECTION 5.03. *Additional and Substituted Equipment Subject Hereto.* Section 5.03 of the Model Provisions is herein incorporated as Section 5.03 hereof.

SECTION 5.04. *Rental Payments.* The Company hereby accepts the lease of all the Trust Equipment and covenants and agrees to accept delivery and possession hereunder of the Trust Equipment; and the Company agrees to pay to the Trustee at the Corporate Trust Office (or, in the case of taxes, to the proper taxing authority), in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, rent hereunder which shall be sufficient to pay and discharge the following items, when and as the same shall become due and payable (whether or not any of such items shall become due and payable prior to the delivery and lease to the Company of any of the Trust Equipment):

(A) The Company shall pay to the Trustee, as hereinafter provided, as advance rental hereunder, sums which in the aggregate shall be equal to the difference between the aggregate Cost of the Trust Equipment and the portion of such Cost to be provided out of Deposited Cash as provided for in Section 4.02. The Company agrees to pay such advance rental upon delivery of any of such Trust Equipment (unless a receipt for or statement in respect of such sum is furnished as

permitted by clause (b) of Section 4.03) by paying to the Trustee a sum equal to the portion of the Cost of such delivered Trust Equipment not paid out of Deposited Cash as provided for in Section 4.02, but not less than 20% of such Cost.

(B) In addition to such advance rental the Company shall pay to the Trustee, as hereinafter provided, as rental for the Trust Equipment (notwithstanding that any of the Trust Certificates shall have been acquired by the Company or shall not have been presented for payment), the following:

(1) (a) the necessary and reasonable expenses of the trust hereby created, including compensation and expenses provided for herein, and (b) an amount equal to any expenses incurred or loss of principal in connection with any purchase, sale or redemption by the Trustee of Investments (including interest accrued thereon at time of purchase);

(2) any and all taxes, assessments and governmental charges upon or on account of the income or property of the trust or upon or on account of this Agreement, which the Trustee as such may be required to pay in order to protect its interest and the interest of the holders of the Trust Certificates hereunder or otherwise;

(3) (a) the amounts of the dividends payable on the Trust Certificates, when and as the same shall become payable, and (b) interest at the Penalty Rate from the due date, upon the amount of any installments of rental payable under this subparagraph (3) and the following subparagraphs (4) and (5) which shall not be paid when due, to the extent legally enforceable;

(4) as a sinking fund for the Series B Trust Certificates, on or before November 15 in each year, commencing November 15, 1976, and continuing to and including November 15, 1984, an amount in cash sufficient to redeem \$1,200,000 aggregate principal amount of the Trust Certificates; and

(5) the principal of the Trust Certificates (other than those called for redemption pursuant to Section 3.02(C)) upon the maturity thereof, whether by declaration or otherwise.

Nothing herein or in the Trust Certificates contained shall be deemed to impose on the Trustee or on the Company any obligation to pay to the holder of any Trust Certificate any tax, assessment or governmental charge required by any present or future law of the United States of America, or of any State, county, municipality or other taxing authority thereof, to be paid on behalf of, or withheld from the amount payable to, the holder of any Trust Certificate.

The Company shall not be required to pay any tax, assessment or governmental charge so long as it shall in good faith and by appropriate legal proceedings contest the validity thereof, *provided that*, in the judgment of the Trustee and as set forth in an Opinion of Counsel which shall have been furnished to the Trustee by the Company, the rights or interests of the Trustee or of the holders of the Trust Certificates will not be materially endangered thereby.

SECTION 5.05. *Termination of Lease.* Section 5.05 of the Model Provisions is herein incorporated as Section 5.05 hereof.

SECTION 5.06. *Indemnity.* Section 5.06 of the Model Provisions is herein incorporated as Section 5.06 hereof.

SECTION 5.07. *Substitution and Replacement of Equipment.* Upon Request, the Trustee shall, at any time and from time to time, execute and deliver a bill of sale assigning and transferring to the transferee named by the Company all the right, title and interest of the Trustee in and to any of or all the Trust Equipment; *provided, however*, that none of the Trust Equipment shall be so assigned or transferred (except as provided in Section 5.05) unless simultaneously (a) there shall be conveyed to the Trustee other Equipment having a value not less than the value, as of the date of such Request, of the Trust Equipment so assigned or transferred by the Trustee or (b) there shall be paid to the Trustee cash in an amount not less than the value, as of said date, of the Trust Equipment so assigned or transferred by the Trustee.

At the time of delivery of any Request pursuant to the first paragraph of this Section, the Company shall, if other Equipment is to be conveyed to the Trustee in substitution for the Trust Equipment to be assigned or transferred by the Trustee, deliver to the Trustee the following papers:

- (1) an Officers' Certificate stating (i) the value, as of the date of said Request, of the Trust Equipment so to be assigned or transferred by the Trustee, (ii) that such assignment or transfer will not impair the security under this Agreement in contravention of the provisions hereof, (iii) the value of such substituted units of Equipment as of such date, (iv) the date each unit of Trust Equipment so to be assigned or transferred by the Trustee was first put into use (or that such unit was first put into use not later than a specified date), (v) the Cost of each unit of the Equipment so to be substituted and the date it was first put into use (or that such unit was first put into use not earlier than a specified date), (vi) that each such unit so to be substituted is Equip-

ment as herein defined, and (vii) that the Company is not in Default;

(2) a certificate and a bill or bills of sale in respect of such substituted Equipment as provided for in subparagraphs (a) and (d) of the first paragraph of Section 4.04; and

(3) an Opinion of Counsel to the effect (i) that such bill or bills of sale are valid and effective, either alone or together with any other instruments referred to in and accompanying such opinion, to vest in the Trustee title to such substituted Equipment free from all liens, security interests and other encumbrances (except as permitted herein) other than the rights of the Company hereunder and (ii) that a proper supplement hereto in respect of such substituted Equipment has been duly executed by the Trustee and the Company and recorded pursuant to Section 7.05.

At the time of delivery of any Request pursuant to the first paragraph of this Section, the Company shall, if cash is to be paid to the Trustee in respect of the Trust Equipment to be assigned or transferred by the Trustee, deliver to the Trustee an Officers' Certificate relating to the matters set forth in clauses (i), (ii), (iv) and (vii) of subparagraph (1) above.

Cash deposited with the Trustee pursuant to this Section or pursuant to Section 5.08 shall, from time to time, be paid over by the Trustee to the Company upon Request, against conveyance to the Trustee of Equipment having a value, as of the date of said Request, not less than the amount of cash so paid, and upon compliance by the Company with all of the provisions of the second paragraph of this Section in so far as they relate to the action required.

For all purposes of this Section, value shall be determined, and the manner of such determination set forth

in each Officers' Certificate furnished in respect thereof, including a statement of value without reference to the provisions of subdivision (b) of subparagraphs (1) and (2) of this paragraph, as follows:

(1) The value of any unit of Trust Equipment assigned or transferred by the Trustee as provided in this Section shall be deemed to be the greater of (a) the fair value thereof and (b) the Cost thereof (as theretofore certified to the Trustee) less $1/20$ th of such Cost for each full year elapsed between the date such unit was first put into use (as theretofore so certified) and the date as of which value is to be determined.

(2) The value of any unit of Equipment conveyed to the Trustee as provided in this Section shall be deemed to be the lesser of (a) the fair value thereof and (b) the Cost of such unit, if new (i.e., not put into use more than twelve months prior to such conveyance), or, in case of any unit of Equipment not new, the Cost thereof, less $1/20$ th of such Cost for each full year elapsed between the date such unit was first put into use and the date of the transfer thereof to the Trustee.

SECTION 5.08. *Maintenance of Trust Equipment; Casualty Occurrences; Numbering.* The Company agrees that it will maintain and keep all the Trust Equipment in good order and proper repair at its own cost and expense, unless and until it becomes worn out, unsuitable for use or lost or destroyed (such occurrences being hereinafter called Casualty Occurrences). Whenever any of the Trust Equipment shall suffer a Casualty Occurrence, the Company shall, within 60 days after it shall have been informed of such Casualty Occurrence, deliver to the Trustee an Officers' Certificate describing such Trust Equipment and stating the value thereof as of the date such Trust Equipment suffered such Casualty Occurrence. When the total value of

all units of the Trust Equipment having suffered a Casualty Occurrence (exclusive of units having suffered a Casualty Occurrence in respect of which a payment shall have been made to the Trustee pursuant to this Section) shall exceed \$100,000, the Company, within 60 days after it shall have been informed of such event, shall deposit with the Trustee an amount in cash equal to the value of such units as of the date of the Casualty Occurrence in respect of each thereof. The rights and remedies of the Trustee to enforce or to recover any of the rental payments shall not be affected by reason of any Casualty Occurrence. Cash deposited with the Trustee pursuant to this Section shall be held and applied as provided in the fourth paragraph of Section 5.07. For all purposes of this Section, value shall be determined in the manner provided in subparagraph (1) of the last paragraph of Section 5.07.

The Company agrees to furnish to the Trustee on or before August 1 in every calendar year following the calendar year in which occurs the first delivery of any of the Trust Equipment to the Trustee or its agent or agents hereunder and during the continuance of the lease provided for herein, an Officers' Certificate, dated as of the preceding April 30, (1) stating the description and numbers of all Trust Equipment that may have suffered a Casualty Occurrence since the date of the last preceding statement (or the date of this Agreement in the case of the first such statement), (2) stating the names and addresses of all parties (other than the Company) to subleases or contracts (other than subleases or contracts having a term of less than six months and which were not theretofore renewed) for the use of any units of the Trust Equipment and a statement of the numbers of the units covered thereby, and (3) covering such other matters as the Trustee may reasonably request.

The Trustee, by its agents, shall have the right at any reasonable time (which may be more frequent than once

in each calendar year), but shall be under no duty, to inspect the Trust Equipment at the then existing locations thereof.

The Company shall not change, or permit to be changed, the numbers of any of the Trust Equipment (or any numbers which may have been substituted as herein provided) except in accordance with a statement of new numbers to be substituted therefor which previously shall have been filed with the Trustee by the Company and which shall be filed and recorded in like manner as this Agreement.

SECTION 5.09. *Possession of Trust Equipment.* Without first obtaining the written consent of the Trustee, the Company will not (a) assign or transfer its rights hereunder, (b) transfer the Trust Equipment or any part thereof, or (c) part with the possession of, or suffer or allow to pass out of its possession and control, any of the Trust Equipment. An assignment or transfer to a corporation which shall acquire all or substantially all the property of the Company (by merger, consolidation or otherwise) and which, by execution of an appropriate instrument satisfactory to the Trustee, shall assume and agree to perform each and all the obligations and covenants of the Company hereunder, under the guaranty endorsed on the Trust Certificates and under any instrument made in connection with the purchase of the Trust Certificates by the initial holders thereof shall not be deemed a breach of this covenant.

Notwithstanding the foregoing, the Company and any of its Affiliates shall be entitled to the possession and use of the Trust Equipment in accordance with the terms hereof, and the Company may also (a) furnish the Trust Equipment or any part thereof to railroad companies for use upon the lines of railroad owned or operated by them or over which they have trackage rights and upon con-

necting and other railroads in the usual interchange of traffic, or to other than railroad companies for use in their business, and (b) sublet or contract to others all or any part of the Trust Equipment, but only, in either case, upon and subject to all the terms and conditions of this Agreement and to all rights of the Trustee hereunder.

Any such sublease or contract may provide that the party acquiring the use of units of the Trust Equipment, so long as it shall not be in default under such sublease or contract, shall be entitled (subject to the rights of the Trustee hereunder) to the possession of such units and the use thereof. Every such sublease or contract for a term in excess of six months (including in such term any prior renewals or extensions of such term and the term of any renewal or extension which may be made at the option of either party) shall contain provisions which have the effect of subjecting the rights of the party acquiring the use of units of the Trust Equipment under such sublease or contract to the rights of the Trustee in respect of such units.

ARTICLE SIX

EVENTS OF DEFAULT AND REMEDIES

Article Six of the Model Provisions is herein incorporated as Article Six hereof.

ARTICLE SEVEN

ADDITIONAL COVENANTS AND AGREEMENTS BY THE COMPANY

SECTION 7.01. *Guaranty of Company.* Section 7.01 of the Model Provisions is herein incorporated as Section 7.01 hereof.

SECTION 7.02. *Discharge of Liens.* Section 7.02 of the Model Provisions is hereby amended by adding an additional sentence at the end thereof reading as follows:

"If the Company does not forthwith pay and discharge, or cause to be paid and discharged, or make adequate provision for the satisfaction or discharge of, any such debt, tax, charge, assessment, obligation or claim as required by this Section, the Trustee may, but shall not be obligated to, pay and discharge the same and any amounts so paid shall be secured by and under this Agreement until reimbursed by the Company."

Section 7.02 of the Model Provisions, as so amended, is herein incorporated as Section 7.02 hereof.

SECTION 7.03. *Further Assurances.* Section 7.03 of the Model Provisions is herein incorporated as Section 7.03 hereof.

SECTION 7.04. *Merger or Consolidation.* Section 7.04 of the Model Provisions is herein incorporated as Section 7.04 hereof.

SECTION 7.05. *Payment of Expenses; Recording.* The Company covenants and agrees to pay the expenses incident to the preparation and execution of the Trust Certificates to be issued hereunder, or connected with the preparation, execution, recording and filing of this Agreement and of any instruments executed under the provisions hereof. The Company will, promptly after the execution and delivery of this Agreement (and prior to the delivery of any of the Trust Equipment hereunder pursuant to Section 4.01 hereof) and each supplement hereto, respectively, cause this Agreement and such supplement, as the case may be, to be duly filed and recorded with the Interstate Commerce Commission in ac-

cordance with Section 20c of the Interstate Commerce Act. In addition, the Company will from time to time do and perform any other act and will file, register and record and refile, reregister and rerecord this Agreement, each supplement hereto, and any and all further instruments as may be required by law or reasonably requested by the Trustee for the purpose of proper protection of the title of the Trustee to the Trust Equipment, but only when the aforementioned filing and recording in accordance with Section 20c of the Interstate Commerce Act shall not be adequate to protect properly the title of the Trustee to units of the Trust Equipment having a value of not less than 85% of the aggregate value of the Trust Equipment (such value to be determined in the manner provided in subparagraph (1) of the last paragraph of Section 5.07 hereof).

Promptly after the execution and delivery of this Agreement and each supplement hereto, the Company will furnish to the Trustee an Opinion of Counsel stating that, in the opinion of such counsel, this Agreement or such supplement, as the case may be, has been properly recorded and filed in compliance with the preceding paragraph of this Section and reciting the details of such action. The Company shall furnish to the Trustee, not later than February 1 in each year, commencing with the year 1972, an Opinion of Counsel stating either that, in the opinion of such counsel, (i) such action has been taken with respect to the recording, filing and registering and rerecording, refiling and reregistering of this Agreement and each supplement hereto as is necessary to comply with the preceding paragraph of this Section and reciting the details of such action or (ii) no such action is necessary for such purpose. In rendering any such opinion, such counsel may conclusively rely upon an Officers' Certificate as to the location of the Trust Equipment.

ARTICLE EIGHT

CONCERNING THE HOLDERS OF TRUST CERTIFICATES

Article Eight of the Model Provisions is herein incorporated as Article Eight hereof.

ARTICLE NINE

THE TRUSTEE

Article Nine of the Model Provisions is herein incorporated as Article Nine hereof.

ARTICLE TEN

MISCELLANEOUS

SECTION 10.01. *Rights Confined to Parties and Holders.* Section 10.01 of the Model Provisions is herein incorporated as Section 10.01 hereof.

SECTION 10.02. *No Recourse.* Section 10.02 of the Model Provisions is herein incorporated as Section 10.02 hereof.

SECTION 10.03. *Binding Upon Assigns.* Section 10.03 of the Model Provisions is herein incorporated as Section 10.03 hereof.

SECTION 10.04. *Notices.* All demands, notices and communications hereunder shall be in writing and shall be deemed to have been duly given if personally delivered at or mailed by registered mail to (a) in the case of the Company, 750 Third Avenue, New York, New York 10017, or such other address as may hereafter be furnished to the Trustee in writing by the Company and (b) in the case of the

Trustee, One Battery Park Plaza, New York, New York 10004, or such other address as may hereafter be furnished to the Company in writing by the Trustee. An affidavit by any person representing or acting on behalf of the Company or the Trustee, as to such mailing, having the registry receipt attached, shall be conclusive evidence of the giving of such demand, notice or communication.

SECTION 10.05. *Effect of Headings; Date Executed; and Governing Law.* Section 10.05 of the Model Provisions is herein incorporated as Section 10.05 hereof.

IN WITNESS WHEREOF, the Company and the Trustee have caused their names to be signed hereto by their respective officers thereunto duly authorized and their respective corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

BANKERS TRUST COMPANY,
Trustee

by *S. Burg*
Assistant Vice President.

[CORPORATE SEAL]

Attest:

..... *J. Morale*
Assistant Secretary.

[CORPORATE SEAL]

ACF INDUSTRIES, INCORPORATED,

by *[Signature]*
Treasurer.

Attest:

..... *[Signature]*
Assistant Secretary.

STATE OF *New York* }
 COUNTY OF *New York* } ss.:

On this *23rd* day of *Oct.* 1970, before me personally appeared **S. BURG**, to me personally known, who, being by me duly sworn, says that he is an Assistant Vice President of BANKERS TRUST COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[NOTARIAL SEAL]

Steven F. Pugliese
 STEVEN F. PUGLIESE
 Notary Public, State of New York
 No. 03-8453960
 Qualified in Bronx County
 Certificate filed in New York County
 Commission Expires March 30, 1972

STATE OF NEW YORK }
 COUNTY OF NEW YORK } ss.:

On this *21st* day of *Oct.* 1970, before me personally appeared *W. C. Anderson*, to me personally known, who, being by me duly sworn, says that he is Treasurer of ACF INDUSTRIES, INCORPORATED, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[NOTARIAL SEAL]

Edwin F. Meyer
 EDWIN F. MEYER
 NOTARY PUBLIC, State of New York
 No. 30-7917803
 Qualified in Nassau County
 Certificate filed in New York County
 Commission Expires March 30, 1972

SCHEDULE I

DESCRIPTION OF TRUST EQUIPMENT

I. 554 Tank Cars Put Into Use On or After January 1, 1970

Initialled ACFX and Numbered	A.A.R. Mechanical Designation Code	Cost	Initialled ACFX and Numbered	A.A.R. Mechanical Designation Code	Cost	Initialled ACFX and Numbered	A.A.R. Mechanical Designation Code	Cost
17496	TP	\$19,698	83093	TM	\$20,381	83190	TLI	\$28,80
17497	TP	19,698	83109	TM	20,189	83191	TLI	19,39
17498	TP	19,698	83110	TM	20,189	83192	TLI	19,39
17779	TP	40,838	83111	TM	20,188	83193	TLI	19,39
17780	TP	40,838	83112	TLI	27,225	83194	TLI	19,39
17781	TP	40,838	83113	TLI	27,225	83195	TLI	19,39
17782	TP	40,838	83114	TLI	27,225	83196	TLI	19,39
17783	TP	40,838	83135	TLI	18,891	83199	TM	15,850
17784	TP	40,838	83136	TM	18,936	83200	TM	15,850
17785	TP	40,838	83137	TM	18,936	83201	TM	16,569
17786	TP	40,838	83138	TLI	18,936	83202	TM	16,570
17787	TP	40,838	83139	TRI	33,563	83203	TM	16,570
17788	TP	40,838	83140	TRI	33,563	83204	TM	16,570
17789	TP	40,838	83141	TRI	33,563	83205	TM	16,570
17790	TP	40,838	83142	TRI	33,563	83206	TM	16,570
18975	TP	20,582	83143	TRI	33,563	83207	TM	16,570
19689	TP	20,735	83144	TRI	33,563	83208	TM	16,570
19690	TP	20,735	83145	TRI	33,563	83209	TM	16,570
19950	TP	20,847	83146	TRI	33,563	83210	TM	16,570
19951	TP	20,847	83147	TRI	33,563	83211	TLI	19,398
19952	TP	20,849	83148	TRI	33,563	83212	TLI	19,727
19953	TP	20,849	83149	TRI	33,563	83213	TMI	16,617
19954	TP	20,849	83150	TRI	33,563	83214	TMI	18,891
19955	TP	20,849	83151	TRI	33,563	83215	TMI	18,891
19956	TP	20,849	83152	TRI	33,563	83216	TMI	18,891
19957	TP	20,849	83153	TRI	33,563	83217	TM	16,779
19960	TP	20,688	83154	TRI	33,563	83218	TM	16,779
19961	TP	20,688	83155	TRI	33,563	83219	TM	16,779
19962	TP	20,688	83156	TRI	33,563	83220	TM	16,779
19963	TP	20,689	83157	TRI	33,563	83221	TM	16,778
19964	TP	21,261	83158	TRI	33,563	83222	TM	16,694
19965	TP	21,263	83159	TRI	33,563	83223	TM	16,694
19970	TP	20,451	83160	TRI	33,563	83224	TM	16,694
19971	TP	20,451	83161	TRI	33,563	83225	TM	16,694
19973	TP	20,453	83162	TRI	33,581	83226	TM	16,694
19974	TP	20,453	83163	TRI	33,581	83227	TM	16,693
19975	TP	20,453	83164	TRI	33,581	83228	TM	16,693
19976	TP	20,591	83165	TRI	33,581	83229	TM	16,693
19977	TP	20,590	83166	TRI	33,581	83230	TM	16,693
19978	TP	20,590	83169	TLI	21,536	83231	TM	16,693
80137	TP	20,339	83170	TLI	18,042	83232	TM	17,310
80138	TP	20,339	83171	TLI	18,042	83233	TM	17,310
80139	TP	20,339	83172	TLI	18,042	83234	TM	17,310
80140	TP	20,339	83173	TLI	18,043	83235	TM	17,310
80141	TP	20,339	83183	TM	16,284	83238	TM	16,693
80142	TP	20,339	83186	TLI	25,864	83239	TM	16,693
80143	TP	20,339	83187	TLI	25,864	83240	TM	16,693
80144	TP	20,339	83188	TLI	28,800	83241	TM	16,693
83092	TM	20,381	83189	TLI	28,800	83242	TM	16,693

Initialled ACFX and Numbered	A.A.R. Mechanical Designation Code	Cost	Initialled ACFX and Numbered	A.A.R. Mechanical Designation Code	Cost	Initialled ACFX and Numbered	A.A.R. Mechanical Designation Code	Cost
83243	TM	\$15,794	83312	TM	\$17,223	85446	TPI	\$20,926
83244	TM	15,794	83330	TMI	21,279	85447	TPI	20,926
83255	TLI	25,512	83331	TMI	21,279	85448	TPI	20,926
83258	TM	15,957	85362	TPI	20,597	85449	TPI	20,926
83259	TM	15,957	85363	TPI	20,597	85450	TPI	20,926
83260	TM	16,694	85364	TPI	20,597	85451	TPI	20,926
83261	TM	16,694	85365	TPI	20,597	85452	TPI	20,926
83262	TM	16,694	85366	TPI	20,597	85453	TPI	20,926
83263	TM	16,694	85367	TPI	20,597	85454	TPI	20,926
83264	TM	16,694	85368	TPI	20,597	85455	TPI	20,926
83265	TM	16,694	85369	TPI	20,597	85456	TPI	20,926
83266	TM	16,694	85370	TPI	20,597	85472	TPI	27,788
83267	TM	16,694	85371	TPI	20,597	85473	TPI	27,788
83268	TLI	18,883	85372	TPI	20,597	85474	TPI	27,788
83269	TLI	18,884	85373	TPI	20,598	85475	TPI	27,788
83270	TM	17,076	85384	TPI	20,423	85476	TPI	27,788
83271	TM	17,078	85385	TPI	20,423	85477	TPI	20,339
83272	TM	17,078	85386	TPI	20,423	85478	TPI	20,339
83273	TM	17,078	85387	TPI	20,423	85479	TPI	20,339
83274	TM	16,694	85388	TPI	20,423	85494	TPI	20,339
83275	TM	16,694	85389	TPI	20,423	85495	TPI	20,221
83276	TM	16,694	85390	TPI	20,423	85496	TPI	20,221
83277	TM	16,694	85391	TPI	20,424	85497	TPI	20,221
83278	TM	16,694	85392	TPI	20,424	85498	TPI	20,221
83279	TM	16,694	85393	TPI	20,424	85499	TPI	20,221
83280	TM	16,694	85414	TPI	20,518	85500	TPI	20,221
83281	TM	16,694	85415	TPI	20,518	85501	TPI	20,221
83282	TM	16,694	85416	TPI	20,518	85502	TPI	20,221
83283	TM	16,694	85417	TPI	20,519	85503	TPI	20,221
83284	TM	16,694	85418	TPI	20,519	85504	TPI	20,221
83285	TM	16,694	85419	TPI	20,519	85505	TPI	20,926
83286	TM	16,694	85420	TPI	20,519	85506	TPI	20,926
83287	TM	16,694	85421	TPI	20,519	85507	TPI	20,926
83288	TM	16,694	85422	TPI	20,519	85508	TPI	20,926
83289	TM	16,694	85423	TPI	20,519	85509	TPI	20,926
83290	TM	16,694	85424	TPI	20,519	85510	TPI	20,926
83291	TM	16,694	85425	TPI	20,519	85511	TPI	20,926
83292	TM	16,694	85426	TPI	20,519	85512	TPI	20,926
83293	TM	16,694	85427	TPI	20,926	85513	TPI	20,926
83294	TMI	19,869	85428	TPI	20,926	85514	TPI	20,926
83295	TMI	19,869	85429	TPI	20,926	85515	TPI	20,221
83296	TMI	19,869	85430	TPI	20,926	88755	TM	54,014
83297	TMI	19,869	85431	TPI	20,926	88756	TM	54,014
83298	TM	15,872	85432	TPI	20,926	88757	TM	54,015
83299	TM	15,872	85433	TPI	20,926	89227	TMI	28,625
83300	TM	15,872	85434	TPI	20,926	89228	TMI	28,625
83301	TM	17,543	85435	TPI	20,926	89229	TMI	28,625
83302	TL	17,543	85436	TPI	20,926	89230	TMI	28,625
83303	TL	17,543	85437	TPI	20,926	89231	TMI	28,625
83304	TL	17,544	85438	TPI	20,926	89232	TMI	28,625
83305	TL	17,544	85439	TPI	20,926	89233	TMI	28,625
83306	TL	17,544	85440	TPI	20,926	89234	TMI	28,623
83307	TM	17,223	85441	TPI	20,926	89235	TMI	28,623
83308	TM	17,223	85442	TPI	20,926	89236	TMI	28,623
83309	TM	17,223	85443	TPI	20,926	89237	TMI	28,623
83310	TM	17,223	85444	TPI	20,926	89238	TMI	28,623
83311	TM	17,223	85445	TPI	20,926	89239	TMI	28,623

Initialled ACFX and Numbered	A.A.R. Mechanical Designation Code	Cost
89240	TMI	\$28,623
89241	TMI	28,623
89242	TMI	28,623
89243	TMI	28,623
89244	TMI	28,623
89245	TMI	28,623
89246	TMI	28,623
89271	TMI	27,788
89272	TMI	27,788
89302	TM	17,960
89303	TM	17,960
89304	TM	17,960
89305	TM	17,960
89306	TM	17,960
89307	TM	17,961
89308	TM	17,961
89309	TLI	24,702
89310	TM	17,778
89311	TM	17,778
89312	TM	17,780
89313	TM	17,780
89314	TM	17,780
89315	TM	17,780
89316	TM	17,780
89323	TLI	18,137
89327	TMI	19,217
89328	TMI	19,217
89329	TMI	19,218
89333	TM	17,870
89334	TM	17,870
89335	TM	17,870
89336	TM	17,870
89337	TM	17,870
89338	TM	17,870
89339	TM	17,870
89340	TM	17,870
89341	TM	17,870
89342	TM	17,870
89343	TM	17,870
89344	TM	17,870
89345	TM	17,870
89346	TM	17,870
89347	TM	17,870
89348	TM	17,870
89349	TM	17,870
89350	TM	17,870
89351	TMI	50,400
89353	TLI	17,065
89354	TLI	17,065
89355	TLI	17,065
89356	TLI	17,065
89357	TLI	17,065
89358	TLI	17,065
89359	TLI	17,065
89360	TLI	17,065
89361	TLI	17,065
89362	TLI	17,065

Initialled ACFX and Numbered	A.A.R. Mechanical Designation Code	Cost	Initialled ACFX and Numbered	A.A.R. Mechanical Designation Code	Cost
89363	TLI	\$17,066	89460	TLI	\$17,399
89364	TLI	17,066	89461	TLI	17,399
89365	TLI	17,066	89462	TLI	17,399
89366	TLI	17,066	89463	TLI	17,399
89367	TLI	17,066	89464	TLI	17,399
89368	TLI	17,066	89465	TLI	17,399
89369	TLI	17,066	89466	TLI	17,399
89370	TLI	17,066	89467	TLI	17,399
89371	TLI	17,066	89468	TLI	17,399
89372	TLI	17,066	89469	TLI	17,399
89373	TLI	17,066	89470	TLI	17,399
89374	TLI	17,066	89471	TLI	17,399
89375	TLI	17,066	89472	TLI	17,399
89376	TLI	17,066	89473	TLI	17,399
89377	TLI	17,066	89474	TLI	17,399
89378	TMI	21,395	89475	TLI	17,399
89379	TMI	21,395	89476	TLI	17,399
89380	TMI	21,395	89477	TLI	17,399
89381	TMI	21,395	89478	TLI	17,399
89382	TMI	21,395	89479	TLI	17,399
89383	TMI	21,394	89480	TLI	17,399
89384	TMI	21,394	89481	TLI	17,399
89385	TLI	17,282	89482	TLI	17,399
89386	TLI	17,282	89483	TLI	17,399
89387	TLI	17,282	89484	TLI	17,399
89388	TLI	17,282	89485	TLI	17,399
89389	TL	19,243	89486	TLI	17,399
89390	TL	19,243	89487	TLI	17,399
89391	TL	16,017	89488	TLI	17,399
89392	TL	16,018	89489	TLI	17,399
89393	TLI	20,221	89490	TLI	17,399
89394	TLI	20,221	89491	TLI	17,399
89395	TLI	20,221	89492	TLI	17,399
89396	TLI	20,221	89493	TLI	17,399
89397	TLI	20,221	89494	TLI	17,399
89398	TL	16,282	89495	TLI	17,399
89399	TL	16,282	89496	TLI	17,399
89400	TL	16,282	89497	TLI	17,399
89401	TL	16,282	89498	TLI	17,399
89442	TLI	17,399	89499	TLI	17,399
89443	TLI	17,399	89500	TLI	17,399
89444	TLI	17,399	89501	TLI	17,399
89445	TLI	17,399	89502	TLI	17,399
89446	TLI	17,399	89503	TLI	17,399
89447	TLI	17,399	89504	TLI	17,399
89448	TLI	17,399	89505	TLI	17,399
89449	TLI	17,399	89506	TLI	17,399
89450	TLI	17,399	89507	TLI	17,399
89451	TLI	17,399	89508	TLI	17,399
89452	TLI	17,399	89509	TLI	17,399
89453	TLI	17,399	89510	TLI	17,399
89454	TLI	17,399	89511	TLI	17,399
89455	TLI	17,399	89512	TLI	17,399
89456	TLI	17,399	89513	TLI	17,399
89457	TLI	17,399	89514	TLI	17,399
89458	TLI	17,399	89515	TLI	17,399
89459	TLI	17,399			

Initialled ACFX and Numbered	A.A.R. Mechanical Designation Code	Cost	Initialled ACFX and Numbered	A.A.R. Mechanical Designation Code	Cost	Initialled ACFX and Numbered	A.A.R. Mechanical Designation Code	Cost
89516	TLI	\$17,399	89558	TLI	\$19,428	89581	TLI	\$19,429
89517	TLI	17,399	89559	TLI	19,428	89582	TLI	18,471
89518	TLI	17,399	89560	TLI	19,428	89583	TLI	18,471
89519	TLI	17,399	89561	TLI	19,428	89584	TLI	18,471
89520	TLI	17,399	89562	TLI	19,428	89585	TLI	18,471
89521	TLI	17,399	89563	TLI	19,428	89586	TLI	18,471
89542	TM	17,780	89564	TLI	19,428	89587	TLI	18,471
89543	TM	17,780	89565	TLI	18,083	89588	TLI	18,471
89544	TM	17,780	89566	TLI	18,083	89589	TLI	18,471
89545	TM	17,780	89567	TLI	18,083	89590	TLI	18,470
89546	TM	17,780	89568	TLI	18,083	89591	TLI	18,470
89547	TM	17,780	89569	TLI	18,084	89592	TLI	18,470
89548	TM	17,780	89570	TLI	19,428	89593	TLI	18,470
89549	TM	17,780	89571	TLI	19,428	89594	TLI	18,470
89550	TM	17,780	89573	TLI	19,428	89595	TLI	18,470
89551	TM	17,780	89574	TLI	19,428	89596	TLI	18,470
89552	TM	17,780	89575	TLI	19,428	89597	TLI	18,470
89553	TM	17,780	89576	TLI	19,428	89598	TLI	18,470
89554	TM	17,780	89577	TLI	19,428	89599	TLI	18,470
89555	TLI	19,428	89578	TLI	19,428	89600	TLI	18,470
89556	TLI	19,428	89579	TLI	19,429	89601	TLI	18,470
89557	TLI	19,428	89580	TLI	19,429	89602	TLI	18,470

Total Cost I \$11,449,553

**II. 616 Center Flow Covered Hopper Cars A.A.R. Mechanical Designation
Code LO Put Into Use On or After January 1, 1970**

Initialled ACFX and Numbered	Cost	Initialled ACFX and Numbered	Cost	Initialled ACFX and Numbered	Cost	Initialled ACFX and Numbered	Cost
44611	\$22,061	47572	\$18,264	47596	\$18,266	47621	\$17,123
44612	22,061	47573	18,264	47597	18,266	47622	17,123
44613	22,061	47574	18,264	47598	18,266	47623	17,123
44614	22,061	47575	18,264	47599	18,266	47624	17,123
44615	22,061	47576	18,264	47600	18,266	47625	17,123
44616	22,061	47577	18,264	47601	18,266	47626	17,123
44617	22,060	47578	18,264	47602	18,266	47627	17,123
44618	22,060	47579	18,264	47603	18,266	47628	17,164
44619	22,060	47580	18,264	47604	18,266	47629	17,164
44620	22,060	47581	18,264	47605	18,266	47630	17,164
44621	22,060	47582	18,264	47606	18,266	47641	17,989
44622	22,060	47583	18,264	47607	18,266	47642	16,715
44623	22,060	47584	18,264	47608	18,266	47643	16,715
44624	22,060	47585	18,264	47609	18,266	47644	16,715
44625	22,060	47586	18,264	47610	18,266	47645	16,715
47564	18,115	47587	18,264	47611	18,266	47646	16,716
47565	18,115	47588	18,264	47612	18,266	47647	17,209
47566	18,115	47589	18,264	47613	18,266	47648	17,209
47567	18,115	47590	18,264	47614	18,266	47649	17,209
47568	18,116	47591	18,264	47617	17,164	47650	17,209
47569	18,264	47592	18,266	47618	17,124	47651	17,209
47570	18,264	47593	18,266	47619	17,124	47652	17,209
47571	18,264	47594	18,266	47620	17,124	47653	17,209
		47595	18,266				

Initialled ACFX and Numbered	Cost	Initialled ACFX and Numbered	Cost	Initialled ACFX and Numbered	Cost	Initialled ACFX and Numbered	Cost
47654	\$17,209	54530	\$18,242	54639	\$17,399	54750	\$17,412
47655	17,209	54531	18,242	54640	17,399	54751	17,412
47656	17,209	54532	18,242	54641	17,399	54752	17,412
47657	17,209	54533	18,242	54642	18,083	54753	17,412
47658	17,209	54534	18,242	54643	18,083	54754	17,412
47659	17,209	54535	18,242	54644	18,084	54755	17,412
47660	17,209	54536	18,242	54645	18,102	54756	17,413
47661	17,209	54537	18,242	54646	19,949	54757	17,413
47662	17,209	54538	18,242	54647	19,949	54758	17,413
47663	17,209	54539	18,242	54648	19,949	54759	17,413
47664	17,209	54540	18,242	54649	19,949	54760	17,413
47665	17,209	54541	18,243	54650	19,950	54761	17,413
47666	17,209	54577	18,137	54651	19,950	54762	17,413
47707	16,340	54578	18,137	54652	19,950	54763	17,413
47708	16,340	54583	18,137	54653	19,950	54764	17,413
47709	16,340	54584	18,137	54654	19,950	54765	17,413
47710	16,340	54585	19,344	54655	19,950	54766	17,413
47711	16,340	54586	19,344	54656	19,950	54767	17,413
47712	16,340	54587	19,344	54657	19,950	54768	17,413
47713	16,340	54588	19,344	54658	19,950	54769	17,413
47714	16,338	54589	19,344	54659	19,950	54770	17,413
47715	16,338	54595	19,121	54660	19,950	54771	17,413
47716	16,338	54596	19,121	54661	19,950	54772	17,413
47717	16,338	54598	19,121	54662	19,950	54773	18,989
47718	16,338	54606	19,976	54663	19,950	54774	18,989
47719	16,338	54607	19,976	54664	19,950	54775	18,465
47720	16,338	54608	19,976	54665	19,950	54776	18,465
47721	16,338	54609	19,976	54666	19,950	54777	18,465
47722	16,338	54610	19,976	54667	19,950	54778	18,465
47723	23,747	54611	19,976	54668	19,950	54779	18,465
47724	23,747	54612	19,976	54669	19,950	54780	18,465
47725	23,748	54613	19,974	54670	19,950	54781	18,465
47726	16,790	54614	19,974	54671	19,950	54782	18,465
47727	16,790	54615	19,974	54672	19,950	54783	18,465
47728	16,790	54616	19,974	54673	19,950	54784	18,465
47729	16,790	54617	19,974	54674	19,950	54785	18,464
47730	16,790	54618	19,974	54675	19,950	54786	18,464
47731	16,790	54619	19,974	54676	17,493	54787	18,464
47732	16,790	54620	19,974	54677	17,493	54788	18,464
47733	16,790	54621	18,083	54678	17,493	54789	18,464
47734	16,790	54622	17,398	54679	17,493	54790	18,464
47735	16,791	54623	17,398	54680	17,492	54791	18,464
47736	16,795	54624	17,398	54681	17,492	54792	18,464
47737	16,795	54625	17,398	54682	20,068	54793	18,464
47738	16,795	54626	17,398	54683	20,068	54794	18,464
47739	16,795	54627	17,398	54684	20,068	54795	18,464
47740	16,795	54628	17,398	54685	20,068	54796	18,464
47741	16,795	54629	17,398	54686	20,069	54797	18,464
47742	16,795	54630	17,398	54687	20,069	54798	18,464
47743	16,795	54631	17,398	54742	18,135	54799	18,464
47744	16,795	54632	17,398	54743	18,135	54800	17,592
47745	16,795	54633	17,398	54744	18,136	54801	17,592
54097	55,004	54634	17,398	54745	18,136	54802	17,592
54098	55,004	54635	17,398	54746	18,136	54803	17,592
54527	18,242	54636	17,398	54747	18,290	54804	17,592
54528	18,242	54637	17,398	54748	17,412	54805	17,592
54529	18,242	54638	17,399	54749	17,412	54806	17,592
						54807	17,592

Initialed ACFX and Numbered	Cost	Initialed ACFX and Numbered	Cost	Initialed ACFX and Numbered	Cost	Initialed ACFX and Numbered	Cost
54808	\$17,592	54865	\$17,591	55222	\$17,616	57205	\$19,233
54809	17,592	54977	18,961	55223	17,615	57206	19,233
54810	17,592	54978	18,961	55224	17,615	57207	19,233
54811	17,592	54979	18,962	55225	17,615	57208	19,233
54812	17,592	54980	18,010	55226	17,615	57209	19,233
54813	17,592	54981	18,269	55227	17,615	57210	19,233
54814	17,592	54982	18,269	55228	17,615	57211	19,233
54815	17,592	54983	18,269	55229	17,615	57212	19,232
54816	17,592	54984	18,269	55230	17,615	57213	19,232
54817	17,592	54985	18,268	55231	17,615	57214	19,232
54818	17,592	54986	18,268	55232	17,615	57215	19,232
54819	17,592	54987	18,268	57160	19,266	57216	19,564
54820	17,592	54988	18,268	57161	19,266	57217	19,564
54821	17,592	54989	18,268	57162	19,266	57218	19,564
54822	17,591	54990	18,268	57163	19,266	57219	19,564
54823	17,591	55156	17,591	57164	19,266	57220	19,564
54824	17,591	55157	17,591	57165	19,266	57221	19,565
54825	17,591	55158	17,592	57166	19,266	57222	19,565
54826	17,591	55159	17,592	57167	19,266	57223	19,565
54827	17,591	55160	17,592	57168	19,267	57224	19,565
54828	17,591	55161	17,592	57169	19,267	63884	15,489
54829	17,591	55162	17,592	57170	19,267	63885	15,489
54830	17,591	55163	17,592	57171	19,383	63886	15,489
54831	17,591	55164	17,592	57172	19,383	63887	15,489
54832	17,591	55165	17,592	57173	19,383	63888	15,489
54833	17,591	55166	17,591	57174	19,383	63889	15,489
54834	17,591	55167	17,591	57175	19,383	63890	15,489
54835	17,591	55168	17,591	57176	19,383	63891	15,489
54836	17,591	55169	17,591	57177	19,383	63892	15,489
54837	17,591	55170	17,591	57178	19,383	63893	15,489
54838	17,591	55171	17,591	57179	19,383	63894	15,489
54839	17,591	55172	17,591	57180	19,384	63895	15,489
54840	17,591	55173	17,591	57181	20,076	63930	14,261
54841	17,591	55174	17,591	57182	20,076	63931	14,261
54842	17,591	55175	17,591	57183	20,076	63932	14,261
54843	17,591	55176	17,591	57184	20,076	63933	14,262
54844	17,591	55177	17,591	57185	20,076	63934	14,262
54845	17,591	55178	17,591	57186	20,076	63935	14,262
54846	17,591	55179	17,591	57187	20,076	63936	14,262
54847	17,591	55180	17,591	57188	20,076	63937	14,262
54848	17,591	55181	17,591	57189	20,076	63938	14,262
54849	17,591	55182	17,591	57190	20,076	63939	14,262
54850	17,591	55183	17,591	57191	20,076	63953	14,940
54851	17,591	55184	17,591	57192	20,075	63954	14,940
54852	17,591	55195	17,589	57193	20,075	63955	14,940
54853	17,591	55196	17,589	57194	20,075	63956	14,940
54854	17,591	55201	17,672	57195	20,075	63957	14,940
54855	17,591	55202	17,673	57196	19,233	63958	14,940
54856	17,591	55213	17,616	57197	19,233	63959	14,940
54857	17,591	55214	17,616	57198	19,233	63960	14,940
54858	17,591	55215	17,616	57199	19,233	63961	14,940
54859	17,591	55216	17,616	57200	19,233	63962	14,940
54860	17,591	55217	17,616	57201	19,233	64023	15,593
54861	17,591	55218	17,616	57202	19,233	64024	15,593
54862	17,591	55219	17,616	57203	19,233	64025	15,594
54863	17,591	55220	17,616	57204	19,233	64026	15,594
54864	17,591	55221	17,616			64027	15,536

Initialled ACFX and Numbered	Cost	Initialled ACFX and Numbered	Cost	Initialled ACFX and Numbered	Cost	Initialled ACFX and Numbered	Cost
64028	\$15,536	64045	\$15,535	64125	\$16,425	64142	\$15,594
64029	15,536	64046	15,535	64126	16,425	64143	15,594
64030	15,536	64047	15,535	64127	16,425	64144	15,594
64031	15,536	64048	15,535	64128	15,593	64145	15,594
64032	15,535	64049	15,535	64129	15,593	64146	15,594
64033	15,535	64050	15,535	64130	15,593	64147	15,594
64034	15,535	64051	15,535	64131	15,593	64148	15,594
64035	15,535	64052	15,535	64132	15,593	64149	15,594
64036	15,535	64053	15,535	64133	15,593	64150	15,594
64037	15,535	64054	15,535	64134	15,593	64151	15,594
64038	15,535	65055	15,535	64135	15,593	64152	15,594
64039	15,535	64056	15,535	64136	15,594	64153	15,594
64040	15,535	64117	15,588	64137	15,594	64154	15,594
64041	15,535	64121	16,424	64138	15,594	64155	15,594
64042	15,535	64122	16,424	64139	15,594	64156	15,594
64043	15,535	64123	16,424	64140	15,594	64157	15,594
64044	15,535	64124	16,425	64141	15,594		

Total Cost II \$11,055,753

RECAPITULATION

Cars Put Into Use On or After January 1, 1970

Total Cost I	\$11,449,553
Total Cost II	11,055,753
Grand Total Cost	<u>\$22,505,306</u>
Total Number of Cars	<u>1,170</u>

Form 6-1-70

ANNEX A

**MODEL NON-RAILROAD PRIVATE PLACEMENT
EQUIPMENT TRUST PROVISIONS**

**MODEL NON-RAILROAD PRIVATE PLACEMENT
EQUIPMENT TRUST PROVISIONS**

ARTICLE TWO

DEFINITIONS

SECTION 2.01. Definitions. The following terms (except as otherwise expressly provided or unless the context otherwise requires) for all purposes of this Agreement shall have the respective meanings hereinafter specified:

Affiliate of any corporation shall mean any corporation which, directly or indirectly, controls or is controlled by, or is under common control with, such corporation. For the purposes of this definition, *control* (including *controlled by* and *under common control with*), as used with respect to any corporation, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such corporation, whether through the ownership of voting securities or by contract or otherwise.

Default shall mean

- (1) any Event of Default; and
- (2) the occurrence and continuance of an event which, with the giving of notice or the passage of time or both, would constitute an Event of Default.

The Company shall "be in Default" if a Default shall have occurred and be continuing.

Deposited Cash shall mean the aggregate of (a) the proceeds from the sale of the Trust Certificates deposited

with the Trustee pursuant to Section 3.01 and, when required or indicated by the context, any Investments purchased by the use of such proceeds pursuant to the provisions of Section 9.04, and (b) any sums restored to Deposited Cash from rentals pursuant to Section 5.04(B) (1)(b) and on deposit with the Trustee.

Event of Default shall mean any event specified in Section 6.01 to be an Event of Default.

The word *holder*, when used with respect to Trust Certificates, shall include the plural as well as the singular number.

Investments shall mean (i) bonds, notes or other direct obligations of the United States of America or obligations for which the full faith and credit of the United States are pledged to provide for the payment of the interest and principal, in each case maturing within one year after the date of investment therein, (ii) commercial paper given a rating of at least "prime" or its equivalent by the National Credit Office or a successor thereto or a similar rating service substituted therefor and (iii) certificates of deposit of or time deposits in banks or trust companies incorporated and doing business under the laws of the United States of America or one of the States thereof having a capital and surplus aggregating at least \$50,000,000.

Officers' Certificate shall mean a certificate signed by the Chairman of the Board, the President, a Vice President, the General Manager, the Secretary or any Assistant Secretary and by the Treasurer or any Assistant Treasurer of the Company.

Opinion of Counsel shall mean an opinion in writing signed by legal counsel for the Company who shall be satisfactory to the Trustee and who may be an employee of the

Company. The acceptance by the Trustee of, and its action on, an Opinion of Counsel shall be sufficient evidence that such counsel is satisfactory to the Trustee.

Request shall mean a written request for the action therein specified, delivered to the Trustee, dated not more than ten days prior to the date of delivery to the Trustee and signed on behalf of the Company by the Chairman of the Board, the President, a Vice President, the Treasurer, any Assistant Treasurer or the General Manager of the Company.

Trust Equipment shall mean all Equipment at the time subject to the terms of this Agreement.

The words *herein*, *hereof*, *hereby*, *hereto*, *hereunder* and words of similar import refer to this Agreement as a whole and not to any particular Article, Section, paragraph or subdivision hereof.

ARTICLE THREE

TRUST CERTIFICATES AND ISSUANCE THEREOF

SECTION 3.01. *Issuance of Trust Certificates.* Upon the sale of any of the Trust Certificates, an amount equal to the principal amount of the Trust Certificates so sold shall, forthwith upon the issuance thereof, be deposited in cash with the Trustee.

Thereupon, without waiting for the recording or filing of this Agreement or of any other instrument respecting the Trust Equipment, the Trustee shall issue and deliver, as the Company shall direct by Request, Trust Certificates in the aggregate principal amount so sold.

The aggregate principal amount of Trust Certificates which shall be executed and delivered by the Trustee under this Section shall not exceed the Total Authorized Issue

in the form of Trust Certificate, and the aggregate principal amount represented by all the Trust Certificates shall be payable as hereinafter set forth.

SECTION 3.03. *Form, Execution and Characteristics of Trust Certificates.*

(a) The Trust Certificates and the guaranty to be endorsed on the Trust Certificates by the Company as provided in Section 7.01 shall be in substantially the forms hereinbefore set forth.

(b) The Trust Certificates shall be signed in the name and on behalf of the Trustee by the manual or facsimile signature of its President, one of its Vice Presidents or one of its Assistant Vice Presidents and its corporate seal or a facsimile thereof shall be affixed or imprinted thereon and attested by the manual signature of its Secretary or one of its Assistant Secretaries or one of its Assistant Trust Officers. In case any officer of the Trustee whose signature, whether facsimile or not, shall appear on any of the Trust Certificates shall cease to be such officer of the Trustee before the Trust Certificates shall have been issued and delivered by the Trustee or shall not have been acting in such capacity on the date of the Trust Certificates, such Trust Certificates may be adopted by the Trustee and be issued and delivered as though such person had not ceased to be or had then been such officer of the Trustee.

(c) The Trust Certificates (i) shall be issuable in denominations of \$1,000 or any multiple thereof; (ii) shall be registered, as to both principal and dividends, in the name of the holders; (iii) shall be transferable in whole or in part upon presentation and surrender thereof for transfer at the Corporate Trust Office, accompanied by appropriate instruments of assignment and transfer, duly executed by the reg-

istered holder of the surrendered Trust Certificate or Certificates or by duly authorized attorney, in form satisfactory to the Trustee; (iv) shall be dated as of the date of issue unless issued in exchange for another Trust Certificate or Certificates bearing unpaid dividends from an earlier date, in which case they shall be dated as of such earlier date; (v) shall entitle the registered holder to dividends from the date thereof; and (vi) shall be exchangeable for an equal aggregate principal amount of Trust Certificates of authorized denominations.

(d) Anything contained herein to the contrary notwithstanding, the parties hereto may deem and treat the registered holder of any Trust Certificates as the absolute owner of such Trust Certificates for all purposes and shall not be affected by any notice to the contrary.

(e) The Trustee shall cause to be kept at the Corporate Trust Office books for the registration and transfer of the Trust Certificates and, upon presentation of the Trust Certificates for such purpose, the Trustee shall register any transfer as hereinabove provided, and under such reasonable regulations as it may prescribe.

(f) For any registration, transfer or exchange, the Trustee shall require the payment of a sum sufficient to reimburse it for any governmental charge connected therewith.

(g) Each Trust Certificate delivered pursuant to any provision of this Agreement in exchange or substitution for, or upon the transfer of the whole or any part, as the case may be, of one or more other Trust Certificates shall carry all the rights to principal and to dividends accrued and unpaid and to accrue, which were carried by the whole or such part, as the case may be, of such one or more other Trust Certificates, and, notwithstanding anything contained in this Agreement, such Trust Certificate shall be so dated

that neither gain nor loss in dividends or principal shall result from such exchange, substitution or transfer.

(h) The Trustee shall not be required to issue, transfer or exchange Trust Certificates for a period of ten days next preceding any dividend payment date.

SECTION 3.04. *Replacement of Lost Trust Certificates.* In case any Trust Certificate shall become mutilated or defaced or be lost, destroyed or stolen, then on the terms herein set forth, and not otherwise, the Trustee shall execute and deliver a new Trust Certificate of like tenor, date and maturity, and bearing such identifying number or designation as the Trustee may determine, in exchange and substitution for, and upon cancelation of, the mutilated or defaced Trust Certificate, or in lieu of and in substitution for the same if lost, destroyed or stolen. The Company shall execute its guaranty on any Trust Certificates to be so delivered. The applicant for a new Trust Certificate pursuant to this Section shall furnish to the Trustee and to the Company evidence to their satisfaction of the loss, destruction or theft of such Trust Certificate alleged to have been lost, destroyed or stolen and of the ownership and authenticity of such mutilated, defaced, lost, destroyed or stolen Trust Certificate, and also shall furnish such security or indemnity as may be required by the Trustee and by the Company in their discretion, and shall pay all expenses and charges of such substitution or exchange. All Trust Certificates are held and owned upon the express condition that the foregoing provisions are exclusive in respect of the replacement of mutilated, defaced, lost, destroyed or stolen Trust Certificates and shall preclude any and all other rights and remedies, any law or statute now existing or hereafter enacted to the contrary notwithstanding.

ARTICLE FOUR

ACQUISITION OF TRUST EQUIPMENT BY TRUSTEE;
DEPOSITED CASH

SECTION 4.01. *Acquisition of Equipment by Trustee.* The Company, as speedily as may be, shall cause to be sold to the Trustee, as trustee for the holders of the Trust Certificates, all of the Equipment described in Schedule I hereto. Such Equipment shall be delivered to the person or persons designated by the Trustee as its agent or agents to accept such delivery (who may be one or more of the officers or agents of the Company) and the certificate of any such agent or agents as to such delivery and acceptance shall be conclusive evidence of such delivery.

In the event that the Company shall deem it necessary or desirable to procure for the use of the Company, and to include in the trust hereby created, other new Equipment in lieu of any units of the Equipment specifically described in Schedule I hereto prior to the acceptance of such Equipment by the Trustee or its agent or agents, or in the event that any unit of the Equipment described in Schedule I hereto shall suffer a Casualty Occurrence as defined in Section 5.08, prior to such acceptance, the Company may cause to be sold to the Trustee such other Equipment, to be substituted under the trust.

ARTICLE FIVE

LEASE OF TRUST EQUIPMENT TO THE COMPANY

SECTION 5.02. *Equipment Automatically Subjected.* As and when any Equipment shall from time to time be settled for hereunder by the Trustee or its agent or agents, the same shall, *ipso facto* and without further instrument

of lease or transfer, become subject to all the terms and provisions hereof.

SECTION 5.03. *Additional and Substituted Equipment Subject Hereto.* In the event that the Company shall, as provided in Sections 4.01, 4.04 or 5.07, cause to be transferred to the Trust other Equipment in addition to or in substitution for any of the Equipment herein specifically described or subjected hereto, such other Equipment shall be included as part of the Trust Equipment by supplement hereto to be executed by the Trustee and the Company and shall be subject to all the terms and conditions hereof in all respects as though it had been part of the Equipment herein specifically described.

SECTION 5.05. *Termination of Lease.* After all payments due or to become due from the Company hereunder shall have been completed and fully made to the Trustee (1) such payments shall be deemed to represent payment of the full purchase price for the Company's purchase at such time of the Trust Equipment from the Trustee, (2) any moneys remaining in the hands of the Trustee after providing for all outstanding Trust Certificates and after paying the expenses of the Trustee, including its reasonable compensation, shall be paid to the Company, (3) title to all the Trust Equipment shall vest in the Company and (4) the Trustee shall execute for record in public offices, at the expense of the Company, such instrument or instruments in writing as reasonably shall be requested by the Company in order to make clear upon public records the Company's title to all the Trust Equipment under the laws of any jurisdiction; *provided, however,* that until that time title to the Trust Equipment shall not pass to or vest in the Company, but title to and ownership of all the Trust Equipment shall be and remain in the Trustee, notwithstanding the delivery

thereof to and the possession and use thereof by the Company pursuant to this Agreement.

SECTION 5.06. *Indemnity.* The Company covenants and agrees to indemnify the Trustee against any and all claims arising out of or connected with the ownership or use of any of the Trust Equipment, and particularly against any and all claims arising out of the use of any patented inventions in and about the Trust Equipment, and to comply in all respects with the laws of the United States of America and of all the states and other jurisdictions in which the Trust Equipment, or any unit thereof, may be operated, and with all lawful acts, rules, regulations and orders of any commissions, boards and other legislative, executive, administrative or judicial bodies or officers having power to regulate or supervise any of the Trust Equipment, including without limitation all lawful acts, rules, regulations and orders of any body having competent jurisdiction relating to automatic coupler devices or attachments, air brakes or other appliances; *provided, however*, that the Company may in good faith contest the validity of any such law, act, rule, regulation or order, or the application thereof to the Trust Equipment or any part thereof, in any reasonable manner which will not in the judgment of the Trustee materially endanger the rights or interests of the Trustee or of the holders of the Trust Certificates. The Company shall not be relieved from any of its obligations hereunder by reason of the assertion or enforcement of any such claims or the commencement or prosecution of any litigation in respect thereof.

ARTICLE SIX

EVENTS OF DEFAULT AND REMEDIES

SECTION 6.01. *Events of Default.* The Company covenants and agrees that in case:

(a) the Company shall default in the payment of any part of the rental payable hereunder needed to pay the principal of any Trust Certificate as and when such principal may become due, or if the Company shall default in the payment of any other part of the rental payable hereunder (including advance rental) for more than ten days after the same shall have become due and payable, or

(b) the Company shall make or suffer any unauthorized assignment or transfer of its rights hereunder or shall make any unauthorized transfer or sublease (including, for the purpose of this clause, contracts for the use thereof) of any of the Trust Equipment, or, except as herein authorized, shall part with the possession of any of the Trust Equipment, and shall fail or refuse either to cause such assignment or transfer or sublease to be canceled by agreement of all parties having any interest therein and recover possession of such Trust Equipment within 30 days after the Trustee shall have demanded in writing such cancellation and recovery of possession, or within said 30 days to deposit with the Trustee a sum in cash equal to the value, as of the date of such unauthorized action (determined in the manner provided in subparagraph (1) of the last paragraph of Section 5.07), of such Trust Equipment (any sum so deposited to be returned to the Company upon the cancellation of such assignment, transfer or sublease and the recovery of possession by the Company of such Trust Equipment), or

(c) the Company shall, for more than 60 days after the Trustee shall have demanded in writing performance thereof, fail or refuse to comply with any other of the terms and covenants hereof on its part to be kept and performed, or to make provision satisfactory to the Trustee for such compliance, or

(d) the lease provided for herein shall be terminated by operation of law, or

(e) any proceedings shall be commenced by or against the Company for any relief which includes, or might result in, any modification of the obligations of the Company hereunder, under the guaranty endorsed on the Trust Certificates and under any instrument made in connection with the purchase of the Trust Certificates by the initial holders thereof, or under any bankruptcy or insolvency laws, or laws relating to the relief of debtors, readjustments of indebtedness, reorganizations, arrangements, compositions or extensions, and, unless such proceeding shall have been dismissed, nullified, stayed or otherwise rendered ineffective (but then only so long as such stay shall continue in force or such ineffectiveness shall continue), all the obligations of the Company under this Agreement, under the guaranty endorsed on the Trust Certificates and under any instrument made in connection with the purchase of the Trust Certificates by the initial holders thereof, shall not have been duly assumed in writing, pursuant to a court order or decree, by a trustee or trustees or receiver or receivers appointed for the Company or for its property in connection with any such proceedings in such manner that such obligations shall have the same status as obligations incurred by such trustee or trustees or receiver or receivers, within 30 days after such appointment, if any, or 60 days after such proceedings shall have been commenced, whichever shall be earlier,

then, in any such case (herein sometimes called an Event of Default), the Trustee in its discretion may, and upon the written request of the holders of a majority in principal amount of the then outstanding Trust Certificates shall, by

notice in writing delivered to the Company, declare to be due and payable forthwith the entire amount of the rentals (including any unpaid advance rental, but not including rentals required for the payment of dividends accruing after the date of such declaration) payable by the Company as set forth in Section 5.04 and not theretofore paid. Thereupon the entire amount of such rentals shall forthwith become and shall be due and payable immediately without further demand, together with interest at the Penalty Rate, to the extent legally enforceable, on any portion thereof overdue.

In case one or more Events of Default shall happen, the Trustee in its discretion also may, and upon the written request of the holders of a majority in principal amount of the then outstanding Trust Certificates shall, by notice in writing delivered to the Company, declare the principal of all the Trust Certificates then outstanding to be due and payable, and thereupon the same shall become and be immediately due and payable.

In case the Company shall fail to pay any instalment of rental payable pursuant to Section 5.04 in respect of the principal of, or dividends or interest on, the Trust Certificates when and as the same shall have become due and payable hereunder, and such Default shall have continued for a period of ten days, the Trustee, in its own name and as trustee of an express trust, shall be entitled and empowered to institute any action or proceedings at law or in equity for the collection of the rentals so due and unpaid, and may prosecute any such action or proceedings to judgment or final decree, and may enforce any such judgment or final decree against the Company or other obligor upon the Trust Certificates and collect in the manner provided by law out of the property of the Company or other obligor upon the Trust Certificates wherever situated the moneys adjudged or decreed to be payable.

In case there shall be pending proceedings for the bankruptcy or for the reorganization of the Company or any other obligor upon the Trust Certificates under the Bankruptcy Act or any other applicable law, or in case a receiver or trustee shall have been appointed for the property of the Company or such other obligor, or in case of any other judicial proceedings relative to the Company or such other obligor, or to the creditors or property of the Company or such other obligor, the Trustee, irrespective of whether the rental payments hereunder or the principal amount of the Trust Certificates shall then be due and payable as herein or therein expressed whether by declaration or otherwise and irrespective of whether the Trustee shall have made any demand or declaration pursuant to the provisions of this Section, shall be entitled and empowered, by intervention in such proceedings or otherwise, to file and prove a claim or claims for the entire amount of the rentals (including any unpaid advance rental, but not including rentals required for the payment of dividends accruing after the date of such declaration) and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee, its agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Trustee except as a result of its gross negligence or wilful misconduct) and of the holders of the Trust Certificates allowed in such proceedings and to collect and receive any moneys or other property payable or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the holders of the Trust Certificates and of the Trustee on their behalf; and any receiver, assignee or trustee in bankruptcy or reorganization is hereby authorized by each of the holders of the Trust Certificates to make payments to the Trustee, and, in the event that the Trustee shall consent to the making

of payments directly to the holders of the Trust Certificates, to pay to the Trustee such amount as shall be sufficient to cover reasonable compensation to the Trustee, its agents, attorneys and counsel, and all other expenses and liabilities incurred, and all advances made, by the Trustee except as a result of its gross negligence or wilful misconduct.

All rights of action and to assert claims under this Agreement, or under any of the Trust Certificates, may be enforced by the Trustee without the possession of any of the Trust Certificates or the production thereof on any trial or other proceedings relative thereto, and any such action or proceedings instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be for the ratable benefit of the holders of the Trust Certificates. In any proceedings brought by the Trustee (and also any proceedings involving the interpretation of any provision of this Agreement to which the Trustee shall be a party) the Trustee shall be held to represent all the holders of the Trust Certificates, and it shall not be necessary to make any holders of the Trust Certificates parties to such proceedings.

SECTION 6.02. *Remedies.* In case of the happening of any Event of Default, the Trustee may by its agents enter upon the premises of the Company and of any Affiliate or of any sublessee (or other person having acquired the use of the Trust Equipment) where any of the Trust Equipment may be and take possession of all or any part of the Trust Equipment and withdraw the same from said premises, retaining all payments which up to that time may have been made on account of rental for the Trust Equipment and otherwise, and shall be entitled to collect, receive and retain all unpaid *per diem*, mileage or other charges of any kind earned by the Trust Equipment or any part thereof, and may lease or otherwise contract for the use of the Trust Equip-

ment or any part thereof, or with or without retaking possession thereof (but only after declaring due and payable the entire amount of rentals payable by the Company and the principal of all the then outstanding Trust Certificates, as provided in Section 6.01) may sell the same or any part thereof, free from any and all claims of the Company at law or in equity, in one lot and as an entirety or in separate lots, at public or private sale, for cash or upon credit, in its discretion, and may proceed otherwise to enforce its rights and the rights of the holders of then outstanding Trust Certificates, all subject to any mandatory requirements of law applicable thereto. Upon any such sale, the Trustee itself may bid for the property offered for sale or any part thereof. Any such sale may be held or conducted at such place and at such time as the Trustee may specify, or as may be required by law, and without gathering at the place of sale the Trust Equipment to be sold, and in general in such manner as the Trustee may determine, but so that the Company may and shall have a reasonable opportunity to bid at any such sale. Upon such taking possession or withdrawal or lease or sale of the Trust Equipment, the Company shall cease to have any rights or remedies in respect of the Trust Equipment hereunder, but all such rights and remedies shall be deemed thenceforth to have been waived and surrendered by the Company, and no payments theretofore made by the Company for the rent or use of the Trust Equipment or any of it shall give to the Company any legal or equitable interest or title in or to the Trust Equipment or any of it or any cause or right of action at law or in equity in respect of the Trust Equipment against the Trustee or the holders of interests hereunder. No such taking possession, withdrawal, lease or sale of the Trust Equipment by the Trustee shall be a bar to the recovery by the Trustee from the Company of rentals then or thereafter due and payable, or of principal and dividends in

respect of the Trust Certificates, and the Company shall be and remain liable for the same until such sums have been realized as, with the proceeds of the lease or sale of the Trust Equipment, shall be sufficient for the discharge and payment in full of all the obligations of the Company under this Agreement.

SECTION 6.03. *Application of Proceeds.* If the Trustee shall exercise any of the powers conferred upon it by Sections 6.01 and 6.02, all payments made by the Company to the Trustee, and the proceeds of any judgment collected from the Company by the Trustee, and the proceeds of every sale or lease by the Trustee of any of the Trust Equipment, together with any other sums which may then be held by the Trustee under any of the provisions hereof (other than sums held in trust for the payment of specific Trust Certificates or a part thereof, or dividends thereon), shall be applied by the Trustee to the payment, in the following order of priority, (a) of all proper charges, expenses or advances made or incurred by the Trustee in accordance with the provisions of this Agreement and (b) of the dividends then due, with interest on overdue dividends at the Penalty Rate, to the extent legally enforceable, and of the principal of all the outstanding Trust Certificates, with interest thereon at the Penalty Rate, to the extent legally enforceable; from the last preceeding dividend payment date, whether such Trust Certificates shall have then matured by their terms or not, all such payments to be in full if such proceeds shall be sufficient, and if not sufficient, then *pro rata* without preference between principal and dividends.

After all such payments shall have been made in full, the title to any of the Trust Equipment remaining unsold shall be conveyed by the Trustee to the Company free from any further liabilities or obligations to the Trustee hereunder. If after applying all such sums of money realized by the

Trustee as aforesaid there shall remain any amount due to the Trustee under the provisions hereof, the Company agrees to pay the amount of such deficit to the Trustee. If after applying as aforesaid the sums of money realized by the Trustee there shall remain a surplus in the possession of the Trustee, such surplus shall be paid to the Company.

SECTION 6.04. *Waivers of Default.* Prior to the declaration of the acceleration of the maturity of the rentals and of the maturity of all the Trust Certificates as provided in Section 6.01, the holders of a majority in aggregate unpaid principal amount of the Trust Certificates at the time outstanding may on behalf of the holders of all the Trust Certificates waive any past Default and its consequences, except a Default in the payment of any instalment of rental payable pursuant to Section 5.04 in respect of the principal of, or dividends or interest on, the Trust Certificates, but no such waiver shall extend to or affect any subsequent Default or impair any right consequent thereon.

If at any time after the principal of all the Trust Certificates shall have been declared and become due and payable or if at any time after the entire amount of rentals shall have been declared and become due and payable, all as provided in Section 6.01, all arrears of rent (with interest at the Penalty Rate upon any overdue instalments, to the extent legally enforceable), the expenses and reasonable compensation of the Trustee, together with all expenses of the trust occasioned by the Company's Default, and all other sums which shall have become due and payable by the Company hereunder shall be paid by the Company before any sale or lease by the Trustee of any of the Trust Equipment, and every other Default shall be made good or secured to the satisfaction of the Trustee and the holders of the Trust Certificates, or provision deemed by the Trustee to be adequate shall be made therefor, then, and in every such

case, the Trustee, if so requested by the holders of a majority in aggregate unpaid principal amount of the Trust Certificates then outstanding according to their terms, shall by written notice to the Company waive the Default by reason of which there shall have been such declaration or declarations and the consequences of such Default, but no such waiver shall extend to or affect any subsequent Default or impair any right consequent thereon.

SECTION 6.05. *Obligations of Company Not Affected by Remedies.* No retaking of possession of the Trust Equipment by the Trustee, or any withdrawal, lease or sale thereof, nor any action or failure or omission to act against the Company or in respect of the Trust Equipment, on the part of the Trustee or on the part of the holder of any Trust Certificate, nor any delay or indulgence granted to the Company by the Trustee or by any such holder, shall affect the obligations of the Company hereunder or the obligations of the Company under the guaranty endorsed on the Trust Certificates. The Company hereby waives presentation and demand in respect of any of the Trust Certificates and waives notice of presentation, of demand and of any Default in the payment of the principal of and dividends on the Trust Certificates.

SECTION 6.06. *Company to Deliver Trust Equipment to Trustee.* In case the Trustee shall rightfully demand possession of any of the Trust Equipment in pursuance of this Agreement, the Company will, at its own expense, forthwith and in the usual manner and at usual speed, cause such Trust Equipment to be drawn to such point or points as shall reasonably be designated by the Trustee and will there deliver or cause to be delivered the same to the Trustee; or, at the option of the Trustee, the Trustee may keep such Trust Equipment, at the expense of the Com-

pany, on any lines of railroad or premises approved by the Trustee until the Trustee shall have leased, sold or otherwise disposed of the same. The performance of the foregoing covenant is of the essence of this Agreement and upon application to any court having jurisdiction in the premises, the Trustee shall be entitled to a decree against the Company requiring the specific performance thereof.

SECTION 6.07. *Trustee to Give Notice of Default.* The Trustee shall give to the holders of the Trust Certificates notice of each Default hereunder known to the Trustee within 30 days after the occurrence thereof, unless remedied or cured before the giving of such notice.

SECTION 6.08. *Control by Holders of Trust Certificates.* The holders of a majority in aggregate unpaid principal amount of the then outstanding Trust Certificates, by an instrument or instruments in writing executed and delivered to the Trustee, shall have the right to direct the time, method, and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee; *provided, however*, that the Trustee shall have the right to decline to follow any such direction if the Trustee shall be advised by counsel that the action so directed may not lawfully be taken.

SECTION 6.09. *Limitations on Suits by Holders of Trust Certificates.* No holder of any Trust Certificate shall have any right by virtue or by availing of any provision of this Agreement to institute any action or proceedings at law or in equity or in bankruptcy or otherwise, upon or under or with respect to this Agreement, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless such holder previously shall have given to the Trustee written notice of a Default and of the continuance thereof, as herein provided, and unless also the holders

of a majority in aggregate principal amount of the Trust Certificates then outstanding shall have made written request to the Trustee to institute such action or proceeding in its own name as trustee hereunder and shall have offered to the Trustee such reasonable indemnity as it may require against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee for 60 days after its receipt of such notice, request and offer of indemnity shall have failed to institute any such action or proceedings and no direction inconsistent with such written request shall have been given to the Trustee pursuant to Section 6.08; and no one or more holders of Trust Certificates shall have any right in any manner whatever to affect or prejudice the rights of any other holder of Trust Certificates, or to obtain or seek to obtain priority over any other such holder or to enforce any right under this Agreement, except in the manner herein provided and for the equal, ratable and common benefit of all holders of Trust Certificates. For the protection and enforcement of the provisions of this Section, each and every holder of a Trust Certificate and the Trustee shall be entitled to such relief as can be given either at law or in equity.

SECTION 6.10. *Unconditional Right of Holders of Trust Certificates to Sue for Principal and Dividends.* Notwithstanding any other provision in this Agreement, the right of any holder of any Trust Certificate to receive payment of the principal of and dividends on such Trust Certificate, on or after the respective due dates expressed in such Trust Certificate, or to institute suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such holder, except no such suit shall be instituted if and to the extent that the institution or prosecution thereof or the entry of judgment therein would, under applicable law,

result in the surrender, impairment, waiver or loss of the title reserved under this Agreement upon any property subject hereto.

SECTION 6.11. *Remedies Cumulative; Subject to Mandatory Requirements of Law.* The remedies in this Agreement provided in favor of the Trustee and the holders of the Trust Certificates shall not be deemed exclusive, but shall be cumulative, and shall be in addition to all other remedies in their favor existing at law or in equity; and such remedies shall be subject in all respects to any mandatory requirements of law at the time applicable thereto, to the extent such requirements may not be waived on the part of the Company.

ARTICLE SEVEN

ADDITIONAL COVENANTS AND AGREEMENTS BY THE COMPANY

SECTION 7.01. *Guaranty of Company.* The Company guarantees that the holder of each of the Trust Certificates shall receive the principal amount thereof, in such coin or currency of the United States of America as, at the time of payment, shall be legal tender for the payment of public and private debts, when and as the same shall become due and payable, in accordance with the provisions thereof or of this Agreement (and, if not so paid, with interest thereon until paid at the Penalty Rate, to the extent legally enforceable), and shall receive dividends thereon in like money at the rate specified therein, at the times and place and otherwise as expressed in the Trust Certificates and this Agreement (and, if not so paid, with interest thereon until paid at the Penalty Rate, to the extent legally enforceable); and the Company agrees to endorse upon each of the Trust Certificates, at or before the issuance and delivery thereof by the Trustee, its guaranty of the prompt payment of the principal thereof and of the dividends thereon, in substan-

tially the form herein set forth. Said guaranty so endorsed shall be signed in the name and on behalf of the Company by the manual or facsimile signature of its President, a Vice President or the Treasurer. In case any officer of the Company whose signature shall appear on said guaranty shall cease to be such officer before the Trust Certificates shall have been issued and delivered by the Trustee, or shall not have been acting in such capacity on the date of the Trust Certificates, such guaranty shall nevertheless be as effective and binding upon the Company as though the person who signed said guaranty had not ceased to be or had then been such officer.

SECTION 7.02. *Discharge of Liens.* The Company agrees that it will pay and discharge, or make adequate provision for the payment or discharge of, any debt, tax, charge, assessment, obligation or claim which if unpaid might become a lien or charge upon or against any of the Trust Equipment; but this provision shall not require the payment of any such debt, tax, charge, assessment, obligation or claim so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings, *provided that* such contest will not materially endanger the rights or interests of the Trustee or of the holders of the Trust Certificates and the Company shall have furnished the Trustee with an Opinion of Counsel to such effect.

SECTION 7.03. *Further Assurances.* The Company agrees to do all such acts and execute all such instruments of further assurance as it shall be reasonably requested by the Trustee to do or execute for the purpose of fully carrying out and effectuating this Agreement and the intent hereof.

SECTION 7.04. *Merger or Consolidation.* The Company agrees not to merge or consolidate with any other

corporation unless the survivor of such merger or consolidation shall be a solvent corporation organized under the laws of the United State of America or a State thereof or the District of Columbia and such survivor (if not the Company) shall assume all the obligations and liabilities of the Company hereunder and as guarantor of the Trust Certificates.

ARTICLE EIGHT

CONCERNING THE HOLDERS OF TRUST CERTIFICATES

SECTION 8.01. *Evidence of Action Taken by Holders of Trust Certificates.* Whenever in this Agreement it is provided that the holders of a specified percentage in aggregate unpaid principal amount of the Trust Certificates may take any action (including the making of any demand or request, the giving of any notice, consent or waiver or the taking of any other action), the fact that at the time of taking any such action the holders of such specified percentage have joined therein may be evidenced by any instrument or any number of instruments of similar tenor executed by holders of Trust Certificates in person or by agent or proxy appointed in writing.

SECTION 8.02. *Proof of Execution of Instruments and of Holding of Trust Certificates.* The execution of any instrument by a holder of Trust Certificates or his agent or proxy may be proved by the certificate of any notary public or other officer of any jurisdiction within the United States of America authorized to take acknowledgments of deeds to be recorded in such jurisdiction that the person executing such instrument acknowledged to him the execution thereof, or by an affidavit of a witness to such execution sworn to before any such notary or other such officer.

The ownership of Trust Certificates may be proved by the register of such Trust Certificates or by a certificate of the registrar thereof.

SECTION 8.03. *Trust Certificates Owned by Company.* In determining whether the holders of the requisite principal amount of the Trust Certificates have concurred in any direction, request or consent under this Agreement, Trust Certificates which are owned by the Company or by any other obligor on the Trust Certificates or by an Affiliate of the Company or any such other obligor shall be disregarded, except that for the purpose of determining whether the Trustee shall be protected in relying on any such direction, request or consent, only Trust Certificates which the Trustee knows are so owned shall be disregarded.

SECTION 8.04. *Right of Revocation of Action Taken.* At any time prior to (but not after) the evidencing to the Trustee, as provided in Section 8.01, of the taking of any action by the holders of the required percentage in aggregate unpaid principal amount of the Trust Certificates specified in this Agreement, any holder of a Trust Certificate may, by filing written notice with the Trustee at its Corporate Trust Office and upon proof of holding as provided in Section 8.02, revoke such action in so far as concerns such Trust Certificate. Except as aforesaid, any such action taken by the holder of any Trust Certificate shall be conclusive and binding upon such holder and upon all future holders and owners of such Trust Certificate and of any Trust Certificate issued in exchange or substitution therefor, irrespective of whether or not any notation in regard thereto is made upon such Trust Certificate. Any action taken by the holders of the required percentage in aggregate unpaid principal amount of the Trust Certificates specified in this Agreement shall be conclusive and binding upon the Company, the Trustee and the holders of all the Trust Certificates.

SECTION 8.05. *Amendment or Waiver.* Any provision of this Agreement may be amended or waived with the written consent of the holders of not less than 66 $\frac{2}{3}$ % of the aggregate unpaid principal amount of the Trust Certificates then outstanding; *provided, however,* that no such amendment or waiver shall (1) reduce the amount of principal, change the amount or dates of payment of instalments of principal or reduce the rate or extend the time of payment of dividends with respect to the Trust Certificates without the consent of the holders of each Trust Certificate so affected, (2) reduce the amount of or extend the time of payment of any rentals payable under the Equipment Trust Agreement or release or provide for the release of any of the Trust Equipment or any other property or cash held by the Trustee in trust, otherwise than as expressly permitted by the present terms of this Agreement, without the consent of the holders of 100% of the aggregate unpaid principal amount of Trust Certificates then outstanding, or (3) reduce the percentage of the aggregate unpaid principal amount of Trust Certificates then outstanding, the holders of which are required to approve any amendment or to effect any waiver.

ARTICLE NINE

THE TRUSTEE

SECTION 9.01. *Acceptance of Trust.* The Trustee hereby accepts the trust imposed upon it by this Agreement and agrees to perform the same as herein expressed.

SECTION 9.02. *Duties and Responsibilities of the Trustee.* In case an Event of Default has occurred (which has not been cured), the Trustee shall exercise such of the rights and powers vested in it by this Agreement, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

No provision of this Agreement shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own wilful misconduct, except that

(a) prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred:

(1) the duties and obligations of the Trustee shall be determined solely by the express provisions of this Agreement, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Agreement, and no implied covenants or obligations shall be read into this Agreement against the Trustee; and

(2) in the absence of bad faith on the part of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Trustee and conforming to the requirements of this Agreement; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Agreement;

(b) the Trustee shall not be liable for any error of judgment made in good faith, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts or that its action or inaction was contrary to the express provisions of this Agreement;

(c) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good

faith in accordance with the direction of the holders of a majority in aggregate unpaid principal amount of the then outstanding Trust Certificates relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Agreement;

(d) the Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, Trust Certificate, guaranty or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(e) the Trustee may consult with counsel, and any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance with such Opinion of Counsel and not contrary to any express provisions of this Agreement;

(f) the Trustee shall be under no obligation to exercise any of its rights or powers vested in it by this Agreement at the request, order or direction of any of the holders of the Trust Certificates, pursuant to the provisions of this Agreement, unless such holders shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which might be incurred therein or thereby; and

(g) the Trustee shall not be liable for any action taken by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Agreement.

SECTION 9.03. *Application of Rentals.* The Trustee agrees to apply the rentals received by it under Section

5.04(B) when and as the same shall be received, and to the extent that such rentals shall be sufficient therefor, for the purposes specified in Section 5.04(B).

The Trustee shall not be required to undertake any act or duty in the way of insuring, taking care of or taking possession of the Trust Equipment or to undertake any other act or duty under this Agreement until fully indemnified by the Company or by one or more of the holders of the Trust Certificates against all liability and expenses; and the Trustee shall not be responsible for the filing or recording or refiling or re-recording of this Agreement or of any supplement hereto or statement of new numbers.

SECTION 9.04. *Funds May be Held by Trustee; Investments.* Any money at any time paid to or held by the Trustee hereunder until paid out by the Trustee as herein provided may be carried by the Trustee on deposit with itself, and the Trustee will allow interest upon any such moneys held by it in trust at the rate generally allowed by it upon deposits of a similar character.

At any time, and from time to time, if at the time no Event of Default shall have occurred and be continuing, the Trustee, on Request, shall invest and reinvest Deposited Cash held by it or cash deposited with it pursuant to Section 5.07 or Section 5.08 (hereinafter in this Section called Replacement Funds) in Investments, at such prices, not in excess of fair market value at the time of investment, including any premium and accrued interest, as are set forth in such Request, such Investments to be held by the Trustee in trust for the benefit of the holders of the Trust Certificates.

The Trustee shall, on Request, or the Trustee may, in the event funds are required for payment against delivery of Trust Equipment or for payment of the principal of or dividends on any Trust Certificate, sell such Investments,

or any portion thereof, and restore to Deposited Cash or Replacement Funds, as the case may be, the proceeds of any such sale up to the amount paid for such Investments, including accrued interest, or apply such proceeds to the payment of said principal or dividends if and to the extent such proceeds are needed therefor.

The Trustee shall restore to Deposited Cash or Replacement Funds, as the case may be, out of rent received by it for that purpose under the provisions of Section 5.04(B) (1), an amount equal to any expenses incurred in connection with any purchase or sale of Investments and also an amount equal to any loss of principal incident to the sale or redemption of any Investments for a sum less than the amount paid therefor, including accrued interest.

The Company, if not to the knowledge of the Trustee in Default, shall be entitled to receive any interest allowed as provided in the first paragraph of this Section and any interest (in excess of accrued interest paid from Deposited Cash at the time of purchase) or other profit which may be realized from any sale or redemption of Investments.

SECTION 9.05. *Trustee Not Liable for Delivery Delays or Defects in Equipment or Title.* The Trustee shall not be liable to anyone for any delay in the delivery of any of the Trust Equipment, or for any default on the part of the manufacturers thereof or of the Company, or for any defect in any of the Trust Equipment or in the title thereto, nor shall anything herein be construed as a warranty on the part of the Trustee in respect thereof or as a representation on the part of the Trustee in respect of the value thereof or in respect of the title thereto or otherwise.

The Trustee may perform its powers and duties with respect to the delivery and acceptance of the Trust Equipment by or through such attorney, agents and servants as it shall appoint, and shall be answerable only for its own acts,

negligence and wilful defaults and not for the default or misconduct of any attorney, agent or servant appointed by it in respect thereof with reasonable care.

The Trustee shall be entitled to receive payment of all of its expenses and disbursements hereunder, including reasonable counsel fees, and to receive reasonable compensation for all services rendered by it in the execution of the trust hereby created, all of which shall be paid by the Company.

The Trustee in its individual capacity may own, hold and dispose of Trust Certificates.

Any moneys at any time held by the Trustee or any paying agent hereunder shall until paid out or invested by the Trustee or any paying agent as herein provided, be held by it in trust as herein provided for the benefit of the holders of the Trust Certificates.

SECTION 9.06. Resignation and Removal; Appointment of Successor Trustee.

(a) The Trustee may resign and be discharged of the trust created by this Agreement by giving 30 days' written notice to the Company and such resignation shall take effect 30 days after the delivery thereof to the Company or upon receipt by the Trustee of an instrument of acceptance executed by a successor trustee as hereinafter provided in Section 9.07.

(b) The Trustee may be removed at any time by an instrument in writing signed by the holders of a majority in principal amount of the Trust Certificates then outstanding, delivered to the Trustee and to the Company.

(c) If at any time the Trustee shall resign or be removed or otherwise become incapable of acting or, if at any time a vacancy shall occur in the office of the Trustee for any other cause, a successor trustee may be appointed by the holders of a majority of the aggregate principal amount of the then

outstanding Trust Certificates by an instrument in writing delivered to the Company and the Trustee. Until a successor trustee shall be appointed by the holders of Trust Certificates as herein authorized, the Company by an instrument in writing executed by order of its Board of Directors shall appoint a trustee to fill such vacancy. A successor trustee so appointed by the Company shall immediately and without further act be superseded by a successor trustee appointed by the holders of Trust Certificates in the manner provided above. Every successor trustee appointed pursuant to this Section shall be a national bank, or a bank or trust company incorporated under the laws of the State of New York, having its principal office in the Borough of Manhattan in the City of New York, and having capital and surplus of not less than \$50,000,000, if there be such an institution willing, qualified and able to accept the trust upon reasonable or customary terms.

(d) The Company shall give notice of each resignation, removal or incapacity of the then Trustee or of a vacancy occurring in the office of the Trustee for any other cause and of each appointment by the Company of a successor trustee pursuant to paragraph (c) of this Section by mailing written notice of such event by first-class mail, postage prepaid, to the holders of all outstanding Trust Certificates.

SECTION 9.07. *Acceptance of Appointment by Successor Trustee.* Any successor trustee appointed as provided in Section 9.06 shall execute, acknowledge and deliver to the Company and to its predecessor trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as Trustee

herein; but, nevertheless, on the written request of the Company or of the successor trustee, upon payment of its charges then unpaid, the trustee ceasing to act shall execute and deliver an instrument transferring to such successor trustee all the rights and powers of the trustee so ceasing to act. Upon request of any such successor trustee, the Company shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor trustee all such rights and powers. Any trustee ceasing to act shall, nevertheless, retain a lien upon all property or funds held or collected by such trustee to secure any amounts then due it pursuant to the provisions of Section 9.05.

SECTION 9.08. *Merger or Consolidation of Trustee.* Any corporation into which the Trustee may be merged or with which it may be consolidated or any corporation resulting from any merger or consolidation to which the Trustee shall be a party shall be the successor of the Trustee hereunder, *provided that* such corporation shall be qualified under the provisions of Section 9.06, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

SECTION 9.09. *Return of Certain Moneys to Company.* Notwithstanding any provision of this Agreement, any moneys paid to the Trustee which are applicable to the payment of the principal of or dividends on, any Trust Certificates which remain unclaimed for four years after the day when such moneys were due and payable shall then be repaid to the Company upon Request, and the holders of such Trust Certificates shall thereafter be entitled to look only to the Company for payment thereof and all liability of the Trustee with respect to such moneys shall thereupon

cease; *provided, however*, that before the repayment of such moneys to the Company as aforesaid, the Trustee may first publish a notice, in such form as may be deemed appropriate by the Trustee in respect of the Trust Certificates so payable and not presented and in respect of the provisions hereof relating to the repayment to the Company of the moneys held for the payment thereof.

ARTICLE TEN

MISCELLANEOUS

SECTION 10.01. *Rights Confined to Parties and Holders.* Nothing expressed or implied herein shall be construed to confer upon any person, firm or corporation, other than the parties hereto and the holders of the Trust Certificates, any right, remedy or claim under or by reason of this Agreement or of any term, agreement or condition herein, and all the terms, covenants and conditions herein shall be for the sole and exclusive benefit of the parties hereto and their successors and of the holders of the Trust Certificates.

SECTION 10.02. *No Recourse.* No recourse under any term, agreement or condition of this Agreement, or of the guaranty endorsed on any Trust Certificate, shall be had against any stockholder, officer or director of the Company, as such, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this Agreement and said guaranty are solely corporate obligations, and that no personal liability whatever shall attach to or be incurred by the stockholders, officers or directors of the Company, as such, or any of them, under or by reason of any of the terms, agreements or conditions contained in this Agreement or in said guaranty, or implied therefrom,

and that any and all personal liability, either at common law or in equity, or by statute or constitution, of every such stockholder, officer or director is hereby expressly waived as a condition of and consideration for the execution of this Agreement and said guaranty.

SECTION 10.03. *Binding Upon Assigns.* Except as otherwise provided herein, the provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 10.05. *Effect of Headings; Date Executed; and Governing Law.*

(a) The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

(b) This Agreement shall be deemed to have been executed on the date of the acknowledgment thereof by the officer of the Trustee who signed it on behalf of the Trustee.

(c) The provisions of this Agreement shall be governed by the laws of the State of New York.